THE UNIVERSITY
OF ILLINOIS
LIBRARY
368.05
WEE
v.46
ECONOMICS

CoLibri

LIBRARY
OF THE
UNIVERSITY OF ILLINOIS

The Weekly Underwriter:

AN INSURANCE PAPER.

LIBRARY
UNIVERSITY OF ILLINOIS
URBANA

VOLUME FORTY-SIX.

JANUARY 2 TO JUNE 25, 1892, INCLUSIVE.

NEW YORK:
The Underwriter Printing & Publishing Co.
1892.

The Weekly Underwriter.

INDEX.

PAGE

ABERNETHY, A. B., Syracuse 334
Accident and Indemnity Company of New York, Organized 338
Accident Claim, The Largest Ever Paid 357
Accident Insurance by Newspapers, Illegal in Pennsylvania 284
Accumulation Policy of the New York Life Insurance Company 414
Actuarial Society of America, Annual Meeting. 312
Adams, Samuel L., Durham, N. C. 340
Adams & Boyle, Little Rock, Ark. 373
Ægis, Order of, at Lynn, Mass. 267
Ætna Life Agents in Illinois, Entertainment of President Bulkeley 415
Agents, Delinquent 268
Agents, Writing Over the Heads of. (See also Overhead Writing) 216
Adjustment Charges, The Kentucky and Tennessee Association on 251
Alabama Fire Insurance Company of Florence, Ala., Wild-Cat 232
Alderman, Frank R., Detroit 284
Allen, S. S., Death of 441
Alexander, W. H., Toledo, O., Death of 301
Alliance of London, Absorption of the Union Fire and Marine of New Zealand 339
Alliance of London, Acquires a Tasmanian Company 415
Alliance of London, Manager Lewis' Visit 388
Alliance of London, Purchase of the Royal Canadian 20
Alliance of London, Purchase of the Union of San Francisco 47
Alliance of London, Reported Attempt to Buy a New York Company 20
Alliance of New York, Re-insurance of its Risks and Continuance of Business 69, 72
Alliger, R. D., Suit Against the *Mail and Express* 117
Allison, Young E., Appointed a World's Fair Commissioner 301
American Casualty of Baltimore, Settlement of the Bates Claim 339
American Casualty of Baltimore, Suit of an Arkansas Bond Company, Against 356
American Central, Combination With the New Hampshire Fire at Chicago 386
American Employers Liability, Establishment of a Southern Department 189
American Fire of Baltimore, Election of a Secretary 405
American Fire of New York, Election of a Vice-President 301
American Fire of Philadelphia, Its Re-Insurance of the Iron District Insurance Company 152
American Indemnity Company of St. Paul, Minn 416
American Life Companies in England, An English Newspaper's View 315, 440
American Life Companies, Their Business in Foreign Countries, Tabular Statement for 1891 ..... 249, 258
American of Baltimore, Election of a Secretary 373
Amusements, Places of. New Regulations for Building 274
Anglophobia in Fire Insurance Discussed 2, 414
Annual Friend, Order of the 230
Another Candidate for the Imbecile Asylum 386
Anti-Rebate Law, Question of its Constitutionality 69, 79
Anti-Rebate Law, Communication, W. G. Justice on 29, 36
Automatic Sprinklers. See Sprinklers.
Appraisement of Totally Destroyed Goods. Action of the New York Chamber of Commerce 92
Arkansas, Companies Which Have Withdrawn from 416
Armstrong, P. B., The *American Exchange and Review* on 31, 149
Armstrong, P. B., in California 252, 404
Armstrong, P. B., Peculiar Ideas of 18
Armstrong, P. B., To Organize a Fruit Growers Trust 94
Armstrong Purchase, Discussed at the Annual Meeting of the Lancashire 255
Ashworth, John A., Death of 389
Aspinwall, Sterne F., Death of 269
Assessment Companies Failed 415, 440
Assessment Companies of New York, Meeting of 208
Atlas Life of Minneapolis Organized 252
Atlas Mutual of Boston to Begin Business 283, 405
Atlas of London, Annual Report and Meeting of 252, 283
Atlas of London, Removal of its United States Branch Office to Chicago 372
Atwood, H. F., on Jumbo Lines in Fire Insurance 106
Australia, Competition from American Life Companies in 186

BABCOCK, Franklin, Death of 117
Baker, Joseph E., St. Louis 405
Baldwin, Henry W., Resignation from the New York Life 389, 373
Ballard, Edward L., New York 23
Baltimore Fire Insurance Premiums in 1891 232
Baltimore Life Insurance Solicitors Association, Organized 231, 268
Banta Charges and Shannon's Report on the New York Life, Reviewed 90
Banta, T. M., Restored to the Cashiership of the New York Life 133, 281, 286
Banta, T. M., The Slocum Committee Resolutions Regarding 165, 171
Barker, Pierre A., Death of 441
Barrett, John P., Chicago, Absurd Report About 283, 301
Barton, S. C., Engaged by the Lancashire 94
Barton, S. C., ex-President, Electric Mutual, Fined in Georgia 49
Bates, Levi M., Settlement of Claim Against the American Casualty 339
Bath, Me., Incendiary Fires 269
Batterson, J. G., and the Connecticut Mutual Life 438
Batterson, J. G., On Future Rates of Interest 430
Beattie, J. H., Chicago 117
Beemer, J. G., Another Disappointment for 314
Beers, William H., His Retiring Salary or Pension 265, 273, 286, 288, 338, 358, 403
Beers, William H., Interview With, Regarding his Pension 286
Beers, W. H., Resignation as President of the New York Life 113, 122
Beers, William H., Statement to the Policyholders of the New York Life 89, 90, 97
Beers, William H., Validity of his Salary Submitted to the Supreme Court 358
Bennett, Francis, New York 209
Black, David, Connecticut 389
Blagden, Samuel P., Address at Presentation of Medal to Fire Patrolman Vaughan 192
Blagden, Samuel P., Visit to Europe 190, 284
Blodgett, Judge, and the Illinois Life Insurance Company 21
Bond, Addison F., Death of 324
Boston, Advance in Fire Insurance Rates in 20
Boston Board of Fire Underwriters and Agency Commissions 151
Boston Board of Fire Underwriters Proceedings of 3, 48, 72, 207, 230, 231, 251, 360, 440
Boston Fire Alarm System, Defects in 135, 207
Boston Fire Department 311, 357
Boston Fire Underwriters Union, Its Electric Lighting Rules 323
Boston Life Underwriters Association, Monthly Meetings 31, 141, 268, 282, 339
Boston Manufacturers Mutual Fire, Experience in 1891 115
Boston Manufacturers Mutual Fire, Its Experience With Sprinkled Risks 187, 251
Boston Protective Department, Annual Report of 216
Boston Protective Department Proposed Increase of 300
Boston Water Supply 311
Bostwick Appointed United States Secretary for the Caledonian 441
Boswell & Co., Philadelphia 312
Bourne's Handy Assurance Directory 32
Bourne, William, Death of 168
Boyce, Edward, Death of 94
Boyden, Samuel S., Appointed Actuary of the Union Mutual Life 169
Brandies, R. C., Life Insurance Claim 268
Bredenhager, W. C., St. Paul, Minn 300
Brewer, President W. A., on Future Interest Rates 431
Brewster, W. F., Death of 373
Bristol, John I. D., Suit of the Equitable Life Against 232
British America of Toronto and the Massachusetts Insurance Department 149, 284
British and American Life Companies, Compared 315
British Fire Companies, Large Lines Written by 19
British Fire Companies, Their United States Business, Discussed 2
British Fire Insurance Business in 1891 47
Brocklebank, Ralph, Death of 182
Bromwell, Fowler & Co., San Francisco 357
Brooklyn Fire Patrol 300
Browne, Alexander S., Boston 266
Brown, James A., New York Life 230
Bullard, Frank H., New York 23
Bullock, A. G., Worcester, Mass 312
Bullock, A. G., on Future Interest Rates 431
Buck, David, Death of 48
Buffalo Local Board and Brokers Commissions 404
Bunce, President J. B., on Future Interest Rates 429
Burch, Thomas Ross, Death of 416, 439
Burford, President G. H., on Future Interest Rates 430
Burge, Lorenzo, Death of 32
Burger, Joseph H., Boston 33
Burt, Frank M 94
Butcher, Joseph H., Arrest of 283

CALEDONIAN of Edinburgh, Accounts for 1891 373
Caledonian of Edinburgh, Appointment of an United States Secretary 441
Caledonian of Edinburgh, Appointment of the Niagara Fire as its United States Branch Manager 281, 282, 311
Caledonian of Edinburgh, Its American Business 388
Caledonian of Edinburgh, Visit of Manager Deuchar to the United States 188
California Companies Which Have Retired 300
California of San Francisco, Re-Insurance of its Risks 284, 298, 360
Capdeville, Paul, New Orleans 73
Cary, Charles J., Death of 190, 301
Census Returns of Insurance. The Grand Aggregates of Fire, Marine and Tornado Business 310, 390
Chamberlain, Edwin, San Antonia, Tex 405
Chapeck & Co., Chicago Underground Operators 371
Chard, Thomas S., on Jumbo Lines in Fire Insurance 103
Charleston, S. C., Board of Fire Underwriters and the Universal Mercantile Schedule 439
Charlottesville, Va., Agents Refuse the Commissions Pledge 289, 407
Charter Oak Life and the Title to Mono Mine 18
Charter Oak Life Receivership 48, 355
Charts, by the Spectator Company 284
Charts, Fire Insurance 208
Chase, George L., Twenty-Fifth Anniversary of his Presidency of the Hartford Life 416, 444
Chase, George L., Visit to Hawaii 209, 357
Cheek, ex-Commissioner, Suits by Mutual Companies, Against 136
Chicago Board of Underwriters Annual Election 32
Chicago Board of Underwriters Quarrels 207
Chicago Branch Office of Fire Insurance Companies, Aggregate Annual Receipts 323
Chicago Directory of Underwriters 372

368.05
WEE
v.46

Chicago Insurance Company, Incorporated.... 232
Chicago's Insurance Centre..... 312
Chicago Life Underwriters Association, Annual Election and Banquet.....136, 208
Chicago Life Underwriters Association, Dissensions in..... 187
Chicago World's Fair. See World's Columbian Exposition.
Childs, C. J. H., Oregon..... 324
Chubb, William, elected Vice-President of the Reliance of Philadelphia..... 136
Churches, Insurance of..... 372
Cincinnati Fire Premium Receipts..... 356
Citizens of Cincinnati, Election of a President.. 340
Citizens of Cincinnati, Retirement of..... 32
Citizens of Montreal, Re-insured..... 136
City of London Fire and the Palatine.....252, 268
City of London Fire, Retirement from the U. S. 20
Classification Bureau Recommended for the South..... 212
Clinton, Joseph, Chicago..... 405
Cleveland Life Underwriters Association..... 338
Cleveland, O., Advance in Rates..... 135
Cleveland, O., Fire Department..... 232
Cogswell, Sumter..... 152
Co-Insurance Clause and the New York *Recorder*.....385, 386, 401, 402, 413, 414, 437
Co-Insurance Clause Adopted in Philadelphia.. 372
Co-Insurance Clause (80 Per Cent.) Adopted by the New York Tariff Association.....29?, 310
Co-Insurance Clause, Its Application in the New York Metropolitan District..... 314
Co-Insurance Clause in Chicago..... 413
Co-Insurance Clause to be Generally Adopted.. 369
Co-Insurance Clause, U. C. Crosby on..... 37
Co-Insurance the Equalizer of Rates..... 401
Cole, President W. M., on Future Interest Rates..... 426
Colgrove, B. H., Skit on Assessmentism..... 93
Collins John F., Elected Vice-President of the Life Underwriters Association of New York..... 372
Colorado Insurance Department, Controversy With the State Treasurer..... 205
Columbia Life of Chicago Organized..... 300
Columbia Life of Providence, R. I., Organized. 232, 371
Columbian Fire of Louisville to be Organized. 440
Commercial Fire of Edinburgh..... 404
Commercial Fire of Montgomery, Ala..... 300
Commercial Union of London, Annual Meeting 359
Commercial Union of London, Directors Annual Report..... 311
Commissioners of Insurance Departments Convention. See National Insurance Convention.
Commissions, Fire Agents, Action of the Boston Local Board..... 151
Commissions, Fire Agents. Reduction Discussed in the South Eastern Tariff Association..... 215
Commissions, Fire Agents, U. C. Crosby on.... 39
Commissions, Pledge Required of Agents by the S. E. Tariff Association, (See Also "Virginia.")..... 354
Commonwealth of New York, Election of Officers of..... 209
Competition by American Life Companies for British Business..... 315
Congleton, Osborn, Who is He?..... 369
Connecticut Fire Insurance Report, Comments on..... 149
Connecticut Life Underwriters Association, Annual Meeting and Banquet.....93, 340
Connecticut Mutual Life and the Travelers Record..... 433
Connecticut Mutual Life, Annual Meeting of.. 231
Connecticut Mutual Life, Forty-sixth Annual Report.....114, 123
Connecticut Mutual Life, Reminiscences of its Early Years..... 257
Continental Ins. Co., It Will Not Write over its Agents Heads..... 385
Co-Operative County Fire Insurance Companies of New York and Kings Counties. 286, 388
Corcoran Fire of Washington, Election of a President..... 340
Cornish, John B., New England..... 269
Cotton Fires, Report on..... 345
Cotton Losses Discussed by President Mims of the South Eastern Tariff Association..... 213
Council Bluffs, Iowa, Organization of a Local Board..... 323
Cox, Charles D., Chicago.....94, 209
Craig, Actuary J. M., on Future Interest Rates. 428
Cramer, Herman V., Death of..... 312
Crandall, Bryant B., Insurance Swindler, Caught.....370, 388, 404
Credit Indemnity Company, Failure of..... 310
Credit System Company, to Insure Against Loss by Business Failures, Incorporated.... 189
Cree, W. C., Denver..... 324
Crescent Fire Ins. Co., of Cleveland, O., Organized..... 373
Critchell, R. S. & Co., Chicago..... 252
Crolius, William H., Elected Vice-President of the American Fire of New York..... 363
Crosby, Thomas G., Death of..... 405
Crosby, U. C., Address as President of the New England Insurance Exchange.....29, 37
Crosby, U. C., on Jumbo Lines in Fire Insurance..... 106
Cunningham, J. L., Elected President of the Glens Falls..... 49
Cunningham, J. L., on Jumbo Lines in Fire Insurance..... 105
Cutting, Hiram A., Death of..... 200

DAKOTA Fire and Marine of Mitchell, Failure of.....389, 415
Dallas, Tex., Withdrawal of the Liverpool and London and Globe..... 300
Danville Fire Ins. Co., Organized..... 93
Day, James I., Resignation as President of the Sun Mutual of New Orleans..... 312
Death Roll of 1891..... 7
Delaware, Proposed Fire Insurance Compact in. 373
Delta of Greenville, Miss., Its Retirement from Business..... 312
Dennison, Joseph A., Arrested.....299, 339
Deposit Funds of Foreign Companies, Superintendent Pierce on..... 174
De Roode, Holger, Chicago..... 190
"Despotism of Monopoly," The Philadelphia *Record* on.....133, 141
Dewey, President Charles, on Future Interest Rates..... 429
De Witt, President, on Future Interest Rates.. 442
Dimick Cases..... 208
Dinkelspiel, Sam., Return to New York..... 301
Dinkelspiel, The Original..... 355
Dinkelspiel, William, Bankruptcy of..... 252
Directors of Insurance Companies, Responsible for Corruption of Officers in..... 186
Dodd, President Amzi, on Future Interest Rates..... 428
Dove, John M., Visit to United States..... 405
Downs, David, Boston.....405, 416
Driscoll, M. F., Chicago..... 252
Drewry, John C., North Carolina.....33, 92
Dryden, President J. F., on Future Interest Rates..... 429
Duncan, Henry F., Re-appointed Insurance Commissioner of Kentucky..... 33
D'Utassy, George F., Death of..... 324
Dyer, Daniel A., Dallas, Tex..... 405

EARHART, R. P., Death of..... 340
Ear, Suppuration of, and Life Insurance.. 273
Easton, A. D., Cincinnati, Arrest of..... 284
East Texas Ins. Co., Its Re-Insurance..... 190
Economical Fire Resisting Construction, by F. C. Moore..... 415
Edgerly, President, His Denunciation of Policy "Twisting"..... 70
Eagerly, President, on Future Interest Rates.. 427
Edwards, George B., Elected Vice-President of the Germania Fire..... 269
Effects of Selection in Life Insurance..... 287
Electric Light Companies, Rules for, by the New York Board of Fire Underwriters..... 207
Electric Lighting, Rules of the Boston Fire Underwriters Union..... 323
Electric Lighting Without Wires..... 388
Electric Light Plants the Cause of the Increased Fire Waste..... 303
Electric Lights, Report to the New England Insurance Exchange..... 302
Electric Light Wires Responsible for Increased Fire Losses..... 352
Electric Mutual of Boston, Retirement from Business..... 32
Electric Street Car Wires in Philadelphia, Protest of Underwriters Against..... 274
Eliot, George H., Death of..... 284
Elevator Insurance in Massachusetts, A Decision Regarding.....30, 37
Employers Liability of London, Annual Meeting of..... 371
Empire Order of Mutual Aid, Failure of..... 388
Employers Liability of London, Its Business in Massachusetts.....30, 37
Endowment Assessment Business Condemned by the Massachusetts Supreme Court..... 374
Endowment Orders, Commissioner Merrill's Report on..... 377
Endowment Orders in New York, Joint Hearing by Legislative Committees..... 169
Endowment Orders, Managed by Unverzaght. 3
Endowment Orders, Names of Collapsed..3, 20, 32, 93, 115, 116, 151, 168, 188, 189, 207, 231, 250, 300, 323, 324, 356
Endowment Orders of Massachusetts, Their Fight for Existence. (See also "Massachusetts," in Legislative Index).....153, 217, 322, 325, 377
Endowment Orders of New Hampshire..... 389
Endowment Orders, Report on, by Attorney-General Pillsbury of Massachusetts..... 72
Endowment Orders, Repudiated by the Fraternal Societies.....250, 251
Endowment Orders, Superintendent Pierce on. 89, 95, 327
Endowment Orders, Testimony of Commissioner Merrill, Before the New York Legislative Committees..... 217
Endowment Orders, Their Struggle with the New York Legislature..169, 249, 253, 264, 271, 297, 301, 309, 313, 321
Equitable Life of New York, Base Ball Team of its Employes..... 208
Endowment Swindles, Commissioner Fyler on. 258
Equitable Life of New York, Election of Comptroller and Minor Officers..... 135
Equitable Life of New York, in Europe, Appointment of Special Counsel for..... 47
Equitable Life of New York, in Germany..... 152
Equitable Life of New York, Its Foreign Business in 1891..... 259
Equitable Life of New York, Re-Organization of its Boston Office..... 414
Equitable Life of New York, Resolutions Regarding John A. McCall..... 135
Evans, Nelson F., Philadelphia, Arrest of..... 187
Exchange Fire of New York, Resumption of Business by..... 152

FACKLER, D. P., Paper on the Limitations of the Business of Life Insurance Companies. 421
Fairbanks, W., on Future Interest Rates..... 429
Fairmount Insurance Company, Philadelphia, Assignment of..... 4
Falls City of Louisville, Reduction of Capital.. 21
Farmers and Mechanics of Washington, D. C.. 268
Febiger, Christian, Death of..... 49
Ferguson, F. W., Louisville..... 340
Ferguson, W. G., Chicago..... 73
Fidelity and Casualty Company, Re-Insurance of the St. Paul German Accident..... 322
Fidelity and Casualty Company Retired from Maryland..... 22
Fidelity and Casualty Company, Several Departments of Business Organized..... 4
Fidelity of Cincinnati, Reduction of Capital... 32
Fire Association of New York..... 48
Fire Hazard, Its Increase With New Agencies of Civilization..... 353
Fire Insurance Accounts of September 1, 1891, Analyzed..... 1
Fire Insurance Association of London, Annual Meeting..... 267
Fire Insurance Company of County of Philadelphia, Election of a Vice-President..... 253
Fire Insurance in 1891, Review of the Year..... 4
Fire Insurance Rates Discussed..... 354
Fire Insurance Profits, Why Lessened..... 321
Fireman's Fund of San Francisco Election of an Assistnat Secretary..... 190
Firemens of Cincinnati, Re-Insurance of..... 415
Firemens of New Orleans, Election of a President..... 152
Fire Patrol of New York, Changes in.....324, 404
Fire Statistics of Massachusetts..... 303
Fire Underwriters, A Conference of, Called... 349
Fire Underwriters Association of Hudson County, N. J., Organized..... 116
Fire Underwriters Association of the Northwest, The *Insurance Monitor* on..... 385
Fire Underwriting, Causes of its Unprofitableness..... 338
Fire Waste, Commmissioner Fyler on.....160, 166
Fire Waste in New Hampshire.....160, 166
Fire Waste, Insurance Department Officials on. 341
Fire Waste in the United States, An Appeal by the National Board to President Harrison. 229, 226
Fire Waste, Superintendent Pierce on the..... 173
Fireworks, Right of City to Grant Permits for. 151
Fisher, Charles W., California..... 300
Fitch, William B., Cincinnati..... 232
Fletcher, Lewis C., Knoxville..... 73
Flitcraft's Life Insurance Manual..... 440
Flour City Life Association of Buffalo..284, 389, 415
Fogg, John S., Boston, Heavy Life Insurance.. 373
Folger, Herbert, on the Growth of Tariff Associations..... 370
Foreign Business of American Life Insurance Companies, Statistical Statement by the Connecticut Insurance Commissioner...249, 258
Foreign Fire Companies and President Moore of the Continental..... 165
Foreign Fire Companies Deposits, Superintendent Pierce on..... 174
Foreign Fire Companies, The Boston *Herald* on. 385
Foreign Insurance Companies, Their United States Business..... 2
Formosa Anti-Rebate Case.....69, 79
Fouse, L. G., His Plan for the Insurance of Under Average Lives..... 238
Fowler, Arthur B., Boston..... 232
Francis, Guy, Knoxville, Tenn.....73, 152
Franklin Fire of Philadelphia, Appointment of an Agency Manager..... 284
Fraternal Circle Endowment Order.....32, 207, 250
Fraternal Societies Repudiate Connection with the Endowment Orders.....250, 251
French Mortality Table..... 388
French, Stephen, Denison, Tex..... 405
Funston, Charles B., Columbus, O..... 22

GALLAGHER, Thomas F., Death of..... 117
Gaston, George H., Elected Second Vice-President of the Metropolitan Life..... 312
Geldert, Louis N., and the Insurance Exhibit at the World's Fair..... 4, 17, 309, 315
Georgia Home, Apology of the Indiana Auditor to..... 188
German Fire of Peoria, Ill..... 190
German Fire of Philadelphia, Retirement of... 22
Germania Fire of New York, Abandonment of its Southern Department..... 291

330111

Germania Fire of New York, Election of a Vice-President ... 269
Germania Fire of New York, Re-Insurance of its Southern Business ... 252
Germania Life of New York, Its Foreign Business in 1891 ... 259
Germania of New Orleans, Election of a President ... 190, 209
Gernand, Ed. L., Philadelphia ... 190, 232
Glens Falls Ins. Co., Election of New Officers .. 49
Globe Accident Ins. Co., of Indianapolis ... 93
Golden Grail, Endowment Order ... 47
Goodrich, M. H., Baltimore ... 405
Goodwin, Matt, Suicide of ... 322
Goshorn, John W., Death of ... 32
Government, Insurance by the ... 232
Graebfelder, Abram J., Death of ... 324, 339
Grand Rapids Ins. Co., Election of a President. 301
Granger, Matthew, Arrest of ... 312
Granniss, Vice-President R. A., on Future Interest Rates ... 428
Graveyard Assessment Business in Indiana 23
Greene, President J. L., on Future Interest Rates ... 425
Greenwood, Alvan I., Arrest of ... 4
Gross, James L., St. Louis ... 136
Grover, J. M., Philadelphia ... 73
Guardian of London, Re-Insurance of the Citizens of Montreal ... 136

HALL, Actuary C. C., on Future Interest Rates ... 426
Hall, J. R., Death of ... 312
Hall, W. K., Dallas, Tex., Arrest for Forgery .. 19
Hamilton, Henry, Death of ... 116
Harbeck, Eugene, Appointed Western Manager for the Phenix ... 416, 441
Harford, W. P., Omaha ... 136
Hart, A. W., His Insurance Company Project. 440
Hartford as an Insurance Centre ... 46
Hartford Fire, Celebration of the Quarter Century Anniversary of President Chase's Incumbency ... 416, 444
Hartford Companies and the New York Insurance Code ... 268
Hartford Fire Insurance Companies Experience in 1891 ... 17, 30
Hartford Fire Insurance Companies, Variations in the Reported Value of their Securities ... 30
Hartford Steam Boiler and the Maryland Department ... 48
Harvey, Aug. F., Paper on Reserves for Insurance Companies Other Than Life ... 419, 437
Hass, J. Quincy, St. Paul, Minn ... 190
Hatch, Clark W., Litigation Occasioned by ... 208
Hawkings, E. W. J., Vermont ... 416
Hawkins, Harvey S., Death of ... 441
Hayes, Raymond ... 152
Hegeman, John R., His Steam Yacht ... 208
Henderson, Sam, & Co., New Orleans ... 23, 73
Hendrick, Albert C., Appointed Inspector of Fire Departments for the National Board .. 23
Hewitt, Charles A., Illness of ... 94
Hewitt, Charles A., Prospectus of His New Paper ... 18, 23, 48
Higgins, Lewis, Iowa ... 269
Hill, F. A. C., Providence ... 416
Hillmon Life Insurance Case Retold ... 358
Hitchcock, C. I., Chicago, Ill ... 23
Hollingsworth, Commissioner, and the New York Life ... 114
Hollingsworth, Commissioner, Charges Against. 251, 299
Hollis & Wise, Boston ... 94
Holly, President John I., on Future Interest Rates ... 426
Holman, Isaac W., Chicago ... 301
Holmes, James E., Death of ... 253
Holway, David N., His Article on the Growth of Life Insurance ... 390
Holyoke Mutual of Salem, Mass ... 152
Home Life of New York and ex-Manager Kellogg ... 115
Home Life of New York, Its New Building 232
Home Life of New York, Election of Officers. 300, 404
Home Mutual of San Francisco, Bought by the Fireman's Fund ... 189, 298
Home Mutual of San Francisco to do a Marine Business ... 356
Home of New York, Re-entry to New Hampshire ... 116
Hotel Royal, Insurance on ... 114, 116
Hovey, Joseph F., Death of ... 22
Howley, John, New York ... 22, 49
Humboldt of Allegheny, Election of a President ... 32
Hurlbut, Henry A., One of the Original Policy-Holders of the Mutual Life of New York .. 208
Hyde, Henry B., on Future Interest Rates 428

IDE, G. Herbert, Boston ... 416
Ihnen, Harro, Death of ... 32
Illinois Life Insurance Company of Chicago, Organized ... 21
Impaired Lives, Plan to Insure ... 1, 3, 9, 229, 238
Imperial Fire of London, Its Powers Extended by Parliament ... 3
Imperial Life of Detroit, Appointment of a Secretary ... 340
Incendiaries Among Polish Hebrews in New York ... 282
Imperial Life of Detroit, Election of a Vice-President ... 269
Indiana Auditor's "Black List" of Underground Insurance Companies ... 188
Indiana Graveyard Swindling Companies ... 23
Industrial Benefit Order of Boston ... 323
Industrial Life Insurance Company of New York ... 369
Industrial Life Insurance Company Proposed in Philadelphia ... 168
Industrial Life Insurance, Its Wickedness Portrayed by a Trenton Paper ... 387
Insurance by Newspapers, Illegal in Pennsylvania ... 284
Insurance Clerks Mutual Benefit Association .. 72
Insurance Club of New York, Annual Election of Governors ... 231, 404
Insurance Code of New York, see New York Insurance Code.
Insurance Code of New York, Its Final Passage ... 297, 301
Insurance Company of North America and the Russian Famine ... 152
Insurance Company of North America, Its Centennial Year ... 47
Insurance Exhibit at the World's Columbian Exposition, Proposed .. 4, 17, 136, 273, 284, 309, 315
Insurance of Under Average Lives ... 1, 3, 9
Insurance of Under Average Lives, L. G. Fouse's Plan ... 229, 238
Insurance Supervision in the District of Columbia ... 231
Interest, Future Rates of, Circular by the Committee of the National Insurance Convention ... 282
Interest, Future Rate of, Opinions of Officers of Life Insurance Companies ... 418
Interest, Future Rate of, Report of the Committee of the National Insurance Convention ... 418, 437
Interest. Rate of, Discussed ... 134
Invalid Lives, Insurance of, Dr. P. W. Williams on ... 185, 193
Iowa Fire of Des Moines Organized ... 299
Iowa State Insurance and Inspection Bureau and the Commission Question ... 339
Iron District Ins. Co. of Spartanburg, S. C., Re-insured ... 152
Iron Hall not a Fraternal Society ... 251
Ives, Stephen D., Oregon ... 190

JACKSONVILLE, Fla., Fire Protection ... 388
Jersey City Insurance Company ... 116, 168
John Hancock Mutual Life, Dinner of the Boston Agency of ... 167
John Hancock Mutual Life, Division of its Chicago Department ... 415
John Hancock Mutual Life, Its Springfield Office ... 414
Jones, C. N., Appointed Assistant Actuary of the New York Life ... 441
Jordon, Thomas D., Elected Comptroller of the Equitable Life ... 135
Jumbo Lines in Fire Insurance, Opinions of Prominent Fire Underwriters ... 89, 103
Jumbo Lines, What Are? ... 19
Justice, W. G., Communication Regarding Anti-Rebate Laws ... 29, 36

KANSAS City, Mo., Pork Packers and Underwriters Quarrels ... 135
Kansas Insurance Superintendent on Fire Insurance Rates ... 369, 375, 403
Kansas Pork Packers Mutual Insurance ... 388
Kaufman, W. T., Visit to Europe ... 209
Kay, Samuel W., Death of ... 190
Keegan, John, New York ... 373, 441
Kellogg, Edgar H., Suits Against the Home Life ... 115, 312
Kennedy, E. R., Elected President New York Board of Fire Underwriters ... 355
Kentucky and Tennessee Fire Underwriters Association on Adjustment Charges ... 251
Kentucky and Tennessee Underwriters Association Election of Officers ... 416
Kentucky Insurance Commissionership ... 33
Kingsley, Darwin P., Appointed Assistant Manager of Agencies of New York Life 266
Knowles, Clarence ... 301
Knoxville Fire Insurance Company ... 73

LAFAYETTE Fire of Brooklyn, Retirement of ... 48
Lancashire of Manchester, Adverse Decision Regarding the Release of Deposits ... 167
Lancashire of Manchester and the Armstrong Deal ... 18
Lancashire of Manchester, Annual Meeting of. 255
Lancashire of Manchester, Directors Annual Report ... 207
Lancashire of Manchester, the Massachusetts Department and the Technical Impairment of the Company ... 92, 167, 174, 229, 230, 250
Lancashire of Manchester, the Massachusetts Department and the *Spectator* ... 401, 413
Lancashire of Manchester, Withdrawal from Massachusetts ... 229, 230, 250
Landis, Harry C., Baltimore ... 324
Law, Insurance; Suggestion as to a Uniform ... 440
Lawton, Cross & Lawton, Cincinnati ... 116
Lawyers Surety Company of New York Organized ... 188, 373
Legislatures on Insurance in 1892 ... 265
Life and Accident Insurance by Newspapers Illegal in Pennsylvania ... 284
Life Insurance Clearing Company, and the Fouse Plan of Insuring Under Average Lives ... 238
Life Insurance Clearing Company of St. Paul. 1, 268, 357
Life Insurance Companies, The Limitations of Business of, D. F. Fackler on ... 421
Life Insurance, Effects of Selection in, Paper by Emory McClintock ... 287
Life Insurance in 1891, Review of the Year 6
Life Insurance, Its Growth Throughout the World ... 390
Life Insurance Loss Ratios in the Southern States ... 408
Life Insurance, Many Worse Things Than Taking a Poor Risk Sometimes ... 17
Life Insurance Solicitors Association of Baltimore ... 231, 268
Life Insurance, Superintendent Pierce on the Unhealthy Growth of ... 328
Life Union of New York, Internal Dissensions in ... 135, 232
Lindsey & Co., Philadelphia Brokers, Arrested. 299
Lion Fire of London, Annual Meeting ... 187
Little Rock, Ark., to Have a Paid Fire Department ... 116
Liverpool and London and Globe, Annual Meeting of ... 387
Liverpool and London and Globe, Directors Report ... 371
Live Stock Insurance, a Failure in ... 21
London and Lancashire, Annual Directors Report ... 322
London and Lancashire, Purchase of the Norwalk Fire of Connecticut ... 92
London and Lancashire's U. S. Directors, Gifts to ... 311
London Fires in 1891 ... 116
London Guarantee and Accident Company of London ... 404
Looker, O. R., on Future Interest Rates ... 428
Lord, John E., Topeka ... 405
Losses Excessive in Fire Insurance, Causes of. 321
Louisiana, Admitted to the South Eastern Tariff Association ... 215
Louisiana Fire Insurance Agents Commissions ... 415
Louisiana State Board, Organized ... 167
Louisville, The Advance in Rates in ... 72
Lumbermens Lloyds in the Mississippi Valley. 116
Lumbermens of Philadelphia, Admitted to New York ... 323
Lumbermens of West Virginia, Wild-Cat ... 21
Luper, George B., Address at the National Insurance Convention ... 417
Lynn Gas and Electric Co., vs. Insurance Companies ... 32
Lynn, Mass., Fire Limits ... 168, 439
Lynn, Mass, Insurance Ratings in ... 72
Lynn, Mass., Losses, John C. Paige on ... 92

MACULLAR, Charles E. Boston ... 94
Maine Accident Association of Portland. Me ... 373
Maine Life Underwriters Association ... 404
Makley, J. F., New York ... 209
Manchester Fire, Annual Accounts of ... 231
Mandeville, F. B., Elected President of the United States Industrial ... 340
Manhattan Life, Its New Building ... 152, 268
Marine of St. Louis, Re-Insurance of ... 4
Marks, M. A., Cleveland ... 405
Marsh, Fletcher E., Chicago ... 269
Maryland Insurance Department and the Hartford Steam Boiler Ins. Co ... 48
Maryland Retaliatory Law, Commissioner Talbott on ... 445
Massachusetts Endowment Orders. See Endowment Orders.
Massachusetts Fire Statistics ... 303
Massachusetts Insurance Department and the Lancashire ... 92, 174, 167, 229, 230, 250, 401, 413
Massachusetts Insurance Department, Revocation of the License of the British America 149
Maybrick Case and the Mutual Reserve Fund .. 166
McAllister & Truell, Atlanta ... 189
McBride, Superintendent and Fire Insurance Rates ... 369, 375, 403
McCall, John A., Address to Western Fieldmen of the New York Life ... 192
McCall, John A., Alleged Speech at Montreal .. 401
McCall, John A., Elected President of the New York Life ... 113, 122
McCall, John A., Newspaper Pictures of ... 149
McCall, John A., on Future Interest Rates ... 429
McCall, John A., Resolution of the Equitable Life, Regarding ... 135
McCall, John A., The Opposing Things he Stands for ... 149
McCay, John R., and the New York *Recorder* .. 402
McClintock, Emory, His Papers on the Effects of Selection in Life Insurance ... 287
McCormack, John, Sentenced for Robbing the Metropolitan Life ... 21

McCurdy, President, on the Insurance of Impaired Lives....9, 229
McGregor, P. D., Indiana.... 340
McLean, Horace, New Orleans....357, 389
Medical Examinations in Life Insurance...17, 185, 193
Merchants and Traders Co-Operative Fire of New York.... 208
Merchants Mutual of New Orleans, Election of a President.... 73
Merchants of Newark, Official Examination of 189
Meriden Fire, Re-Insured.... 21
Merrill, Commissioner, His Report on the Endowment Orders.... 377
Merrill, Commissioner, Letter to Superintendent Pierce on the Endowment Orders..89, 95
Merrill, Commissioner, Sale of his Lawrence Newspaper.... 389
Merrill, Commissioner, Testimony Before the New York Legislative Committees on the Endowment Orders....206, 217
Metropolitan Life Admitted to Louisiana.... 440
Metropolitan Life, Election of Directors.... 284
Metropolitan Life, Magnitude of its Business.. 45
Metropolitan Life, Payments to Policy-holders. 189
Miami Valley Ins. Co., of Cincinnati.... 116
Michigan Fire and Marine, Appointment of a Secretary.... 441
Michigan Mutual Benefit of Hillsdale, Mich., Collapse of.... 415
Michigan Mutual Life, Election of a Financial Manager.... 269
Michigan Mutual Life, Its New Building.... 323
Michigan Standard Fire Policy, Variations From Illegal....353, 369
Millers and Manufacturers Ins. Co., of Minneapolis, Re-Organized.... 190
Milwaukee, Wis., Advance of Fire Insurance Rates in.... 339
Milwaukee, Wis., Troubles About Rates in.... 48
Mims, Livingston, Address Before the South Eastern Tariff Association.... 211
Minnesota and Dakota Fire Underwriters Association, Election of Officers.... 323
Minnesota Insurance Department and the St. Paul German.... 298
Mississippi Insurance Code, Discussed.... 265
Missouri Fire Underwriters Association, Organized.... 404
Missouri, Texas and Kansas Trust Company. 339, 357
Monrose, L., New Orleans.... 340
Montgomery, Ala., Local Board on "Overhead Writing."... 282
Montgomery, P. A., Chicago.... 73
Montgomery, Thomas H., on Jumbo Lines in Fire Insurance.... 104
Moore, F. C., Treatise on "Economical Fire Resisting Construction."... 415
Morrison, J., Criticism of Smith's Principles and Practice of Life Insurance....437, 441
Morse, Gilford, Death of....73, 135
Mortality Table, A New French.... 388
Mortality Table, W. D. Whiting on a New.... 423
Morton, Bagley & Morton, Fire Insurance Swindlers....168, 208, 299, 339
Mulford, S. E., San Francisco.... 23
Mulligan, Mason & Co., Savannah, Ga.... 135
Musgrave, R. B., Trial of....72, 93, 190
Mutual Benefit Life Association of New York, Suit Against.... 251
Mutual Fire Companies Retired in 1891.... 6
Mutual Fire of Chicago Receivership.... 73
Mutual Fire of New York Resumes Business.1, 3
Mutual Life Building in New York, Extension of.... 231
Mutual Life of Kentucky, Election of a Vice-President.... 232
Mutual Life of New York, Annual Election of Trustees.... 404
Mutual Life of New York, Its Foreign Business in 1891.... 259
Mutual Life of New York, Its Taxes in Arkansas.... 168
Mutual Life of New York, Purchase of Orange, N. J., Bonds.... 269
Mutual Reserve Fund and the Maybrick Case. 166
Mutual Reserve Fund, Conspiracy in Canada to to Defraud.... 311
Mutual Reserve Fund, Its Foreign Business in 1891.... 259
Mutual Reserve Fund's Projected New Building.... 48

NATIONAL Board of Fire Underwriters, Memorial to President Harrison Regarding the Fire Waste.... 236
National Board of Fire Underwriters, Proceedings of the Twenty-Sixth Annual Meeting....337, 342
National Convention of Insurance Department Officials, Call for the.... 356
National Convention of Insurance Officials, Comments on....337, 413
National Convention of Insurance Department Officials, Proceedings of the Twenty-Third Annual Session.... 417
National Fire of Cincinnati, Election of a President.... 117
National Fire of Hartford, Its New Building.. 208
National Fire of Weston, W. Va.... 209
National Insurance and Guarantee Corporation of London.... 20
National Insurance Bureau, E. F. Ware, on a.. 251
Nashville, Tenn., Advance in Fire Insurance Rates.... 323
Nebraska Fire of Omaha. Receivership.... 299
Nelson, W. C., Appointed Manager of the New Orleans Compact.... 301
New England Bureau of United Inspection, Annual Meeting.... 123
New England Insurance Exchange and President Whiting's Criticisms....46, 59, 69, 73, 206
New England Insurance Exchange, Annual Meeting....29, 30, 37
New England Insurance Exchange, Election of Officers.... 59
New England Insurance Exchange, Report of the Committee on Electric Lights.... 302
New England Insurance Exchange, Proceedings of....29, 31, 46, 59, 69, 71, 72, 73, 92, 115, 136, 151, 166, 187, 206, 230, 251, 267, 282, 302, 310, 322, 403, 414, 439
New England Mutual Life, the Directors Report.... 134
Neher, Philip H., Death of....416, 441
New Hampshire Fire Ins. Co., Combination with the American Central at Chicago.... 386
New Hampshire Fire Waste....160, 166
New Orleans, Advance of Fire Insurance Rates in.... 267
New Orleans Compact Goes into Force....269 339
New Orleans Conflagration of April 3...167, 266, 267
New Orleans Ins. Co., Retirement of....300, 323, 372
Newspaper Insurance Illegal in Pennsylvania. 284
Newspapers, Unmarked Copies of.... 322
New York Accident Ins. Co., Re-Insured.... 339
New York Board of Fire Underwriters, Annual Election....300, 339, 355
New York City Bureau of Buildings.... 300
New York City Tax, Insurance Companies not Liable for.... 339
New York Fire Lloyds Begins Business.... 136
New York Fire Ins. Co., Resumption of Business by.... 116
New York Fire Patrol, Presentation of Medal to Sergeant Vaughan.... 192
New York Fire Patrol, Some Changes in...324, 404
New York Insurance Code and the Hartford Companies.... 268
New York Insurance Code Discussed.... 229
New York Insurance Code Published.... 372
New York Insurance Code, Superintendent Pierce on.... 327
New York Life, Action of the Trustees on the Insurance Department Report.... 72
New York Life, Address of President McCall to Western Fieldmen.... 192
New York Life, Address to Policy-Holders by the Slocum Committee....165, 171
New York Life and the *Chronicle*.... 321
New York Life, Annual Meeting of Policy-Holders....281, 286
New York Life, Annual Meeting of the Trustees.... 338
New York Life, Annual Statement of.... 154
New York Life, Attacks of the New York *Times* on....21, 29, 70, 71, 89, 149, 185, 353
New York Life Auditorship....150, 165
New York Life, Commissioner Hollingsworth's Letter to Policy-holders About the.... 114
New York Life, Disbandment of the Slocum Committee....337, 338
New York Life, Effects of the Attacks of the New York *Times* on.... 149
New York Life Insurance Association, Annual Meeting and Election of Officers.... 151
New York Life Investigation, Editorial Comments on.... 71
New York Life, Its Foreign Business in 1891... 259
New York Life, Its Illinois General Agency... 405
New York Life, Its New Accumulation Policy Discussed.... 414
New York Life, Meeting of Western General Agents at Chicago.... 256
New York Life, New Manager for its Seaboard Department.... 373
New York Life, Official Changes in....113, 122, 154
New York Life, Re-Election of President McCall....337, 338
New York Life, Report of the Examination of, by the New York Insurance Department.. 53
New York Life, Report of the Examination of, by the New York Insurance Department, Editorial Comments on....45, 71, 89, 90
New York Life, Resignation of President Beers and Election of President McCall....113, 122
New York Life, Resignation of Cashier Stanton 266
New York Life, Re-Instatement of Cashier Banta....281, 286
New York Life, Retiring Salary or Pension of ex-President Beers....265, 273, 358, 403
New York Life, Speech About the Typewriters of.... 256
New York Life, Statement by J. Sanchez, Manager of the Spanish American Department. 206
New York Life, Statement by President Beers to the Policy-Holders....89, 97
New York Life, Suit Against Trustee White... 267
New York Life, Suit of an Agent Against.... 250
New York Life, the New York Life Insurance Report on.... 326
New York Life, the Banta Charges, Reviewed.. 90
New York Life, Validity of ex-President Beers' Salary Submitted to Court.... 358
New York Life, Visit of its Foreign Managers to New York.... 252
New York Mortgage Insurance Company Organized.... 403
New York State Insurance Department, Removal of its City Office.... 324
New York State Insurance Department, Two Deputies Appointed.... 405
New York State Underwriters Association, Annual Meeting.... 415
New York Tariff Association, Adoption of the 80 per Cent. Co-Insurance Clause.... 299
Niagara Fire of New York, Appointed U. S., Branch Manager of the Caledonian.281, 282, 311
Nichols, John A., His New Casualty Company.. 388
Niver, Sanford & Cranston, Boston.... 414
Noble, Frank T., Augusta, Me.... 389
Non-Forfeiture Life Bill in the New York Legislature....133, 138
Non-Forfeiture Laws, Superintendent Pierce on.... 327
Norfolk Local Board and the Commissions Pledge.... 407
Norris, James S., Milwaukee.... 324
North British and Mercantile, Directors Annual Report.... 299
Northern of London, Directors Report.... 415
North German Fire and its New York Deposits 323
North, John G., Death of.... 208
Northwest, Fire Underwriters Association of. See Fire Underwriters.
Norwalk Fire of Connecticut Bought by the London and Lancashire.... 92
Norwich Union Fire, Directors Annual Report. 404
Norwood, Carlisle, Sen., Death of.... 32
Nye, James W., Chicago.... 22

O'BRIEN, W. S., Arrested for Swindling.... 167
Ohio Farmers of Le Roy, Examined.... 252
Ohio Fire Insurance Companies with Old Charters.... 259
Omaha, Neb., Advance of Fire Insurance Rates in.... 189
Oregon Fire and Marine, Re-Insurance of..373, 404
Order of Old Colony's Marriage Endowments. 188
Order of United Workmen.... 1
Ostrander's "Law of Fire Insurance."... 115
Otey, Mercer, San Francisco.... 373
"Overhead Writing" by Fire Insurance Companies....266, 283, 385, 387
Owen, E. Roger, Visit to the United States.357, 405

PALATINE Fire of Manchester Absorbs the City of London Fire....253, 268
Palatine Fire of Manchester, Annual Meeting of.... 302
Palmer, President H. L., on Future Rates of Interest.... 425
Parmlee, H. J., Death of.... 252
Pattison, J. M., on Future Interest Rates.... 430
Patriotic of Dublin Admitted to California.... 372
Peabody of Wheeling, W. Va.... 403
Peoples Mutual Assurance Fund of Louisville, Failure of.... 440
Pearce, Samuel W., Death of.... 73
Peck, Charles R., Philadelphia.... 253
Peoples Fire of Manchester, N. H., Increase of Capital....116, 357
Peoples of San Francisco.... 252
Perkins, George W., Facts About.... 167
Pescay, Charles H., Dallas, Tex.... 340
Phenix of Brooklyn and its Omaha Agents.... 251
Philadelphia Agency Association.... 223
Philadelphia Association of Life Underwriters. 168
Philadelphia Fire Insurance Rates Advanced....152, 189
Philadelphia Trades League to Fight Advanced Insurance Rates.... 416
Phipps, W. C., Chicago.... 324
Phœnix of Hartford, Its Louisiana Department.... 373
Pierce, Superintendent, on the Endowment Orders....89, 95
Pierson, Israel C., Surprise Dinner to.... 405
Pioneer of Chicago....73 323, 340, 372, 389, 415
Pioneer of Chicago, Action of the Illinois Auditor Against.... 415
Pittsfield, Mass., Water Supply.... 357
Planters and Merchants Ins. Co., of Mobile.... 93
Pledge Required of Agents by the S. E. Tariff Association Companies....354, 387, 414, 442
Plumb, Preston B., His Life Insurance.... 190
Policies, Life, Given Away, Yarns About.... 70
Policies, "Twisting" of, Denounced by President Edgerly.... 70
Policy Form in Big Type Urged.... 189
Pope, Elbert A., Toledo.... 209
Pork Packers at Kansas City to Insure Themselves.... 388
Portland, Me., Board of Fire Underwriters.... 251
Post Magazine Almanack for 1892.... 189
Preferred Mutual Accident Association and the Travelers Payment of Policies, Compared.... 150
"Principles and Practice of Life Insurance" Reviewed by Dr. J. Morrison....437, 441
Profit, in Fire Insurance in 1891, U. C. Crosby on.... 83

Profit in Fire Underwriting in New England, President Whiting on....46, 59
Profits in Fire Insurance, Superintendent Pierce on.... 172
Profits in Fire Insurance, Why Lessened.... 321
Protective Live Stock Mutual Benefit Society. 151
Providence, R. I., Insurance Association.... 232
Providence, R. I., Local Board, Dissensions in. 116
Prudential of Newark, Purchase of Judge Bradley's Library.... 167
Prudential of London, Annual Meeting of.... 206
Prussian National Admitted to Massachusetts. 250

QUEEN of Liverpool, Meeting to Ratify its Amalgamation with the Royal.... 47

RADLOFF Life Insurance Frauds in Washington State....298, 311
Railey, W. M., New Orleans.... 372
Rainbow, Order of the.... 356
Ramsey, James P., Death of.... 190
Randall, Franklin, P., Death of.... 373
Rates, Fire Insurance, Advances in....20, 22, 30, 31, 48, 59, 69, 73, 166, 189, 211, 266, 323, 354, 369, 372
Rates, Advance in, by New England Insurance Exchange....46, 59, 69, 73
Rates, Fire Insurance, Discussed....20, 354
Rates, Fire Insurance, Plan to Fix, by Boards of Commissioners.... 185
Rates, Fire Insurance to be Fixed by State Insurance Departments, Superintendent McBride's View....369, 375
Rats and Matches Burn a Church.... 187
Reese, Andrew, Death of.... 324
Reger, George F., Elected Vice-President Franklin Fire of Philadelphia.... 284
Re-Insurance of American Business by Foreign Companies.... 165
Reliance Fire of Philadelphia, Election of Officers of.... 136
Reserves for Insurance Companies Other Than Life, Paper by A. F. Harvey on...419, 437
Review of Insurance in 1891.... 4
Reynolds, George D., Ohio.... 252
Rhode Island, The State Auditor Recommends a Separate Insurance Department.... 406
Ripley, George H. Elected President of the Home Life.... 300
Roberts, A. R., Charges Against the Texas Insurance Commissioner....21, 299
Rockland, Mass., Church, Suit Against Insurance Companies.... 252
Rocky Mountain Club Organized at Denver... 289
Root, Commissioner, His Examination of the St. Paul German....298, 318
Root, Commissioner, Statement Regarding the St. Paul German....321, 323, 337, 311
Royal Ark, A Typical Endowment Fraud...269, 325
Royal Canadian Purchased by the Alliance of London.... 20
Royal Oak, Receivership.... 323
Royal of Liverpool, Its Re-Insurance of the Midland Counties Ins. Co.... 312
Ruggles, William B., Death of.... 22
Russell, President, T. W., on Future Interest Rates.... 428
Rutland Fire Ins. Co., Organizing.... 289

SALARIES of Life Insurance Presidents Discussed.... 217
Salter, Benjamin W., Death of.... 284
Salt Lake City Board of Underwriters Organized.... 267
Sanchez, J., and the New York *Times*.... 353
Sanchez, J., His Statement Regarding the Spanish-American Department of the New York Life.... 236
Sanchez, J., Pays Up the Merzbacher Loss.... 354
Sandberg, J., Equitable Life.... 252
San Francisco, New Fire Insurance Company Forming in.... 372
Schedule Rating System for Mercantile Buildings and Stocks.... 206
Schedule, Universal Mercantile....306, 337, 439
Scottish Union and National, Annual Meeting....357, 388
Scott, Edward W., Elected President of the Colonial Club.... 324
Scudder, S. D., San Antonio, Tex.... 116
Scull & Bradley, Boston, Dissolution of.... 440
Security of New Haven, Re-Insurance of its Southern Business.... 312
Seddon, W. L. & Co., Richmond.... 416
Seiber, Charles A., Death of.... 373
Selection in Life Insurance, Effects of.... 287
Shattuck, A. R., Boston.... 93
Shaw, Captain, Retirement from the London Fire Brigade.... 23
Shedden, R. F., Atlanta, Ga.... 33
Sherman, Byron, St. Louis.... 405
Shipley, President Samuel, on Future Interest Rates.... 429
Silliman, C. B., Death of.... 252
Silver, Free Coinage of, What it Means for Life Insurance.... 133
Simonds, J. S., Appointed Chief of the London Fire Brigade.... 23
Skilton, D. W. C., on Jumbo Lines in Fire Insurance.... 103
Slocum Committee of New York Life Insurance Company's Policy-Holder Address by....165, 171
Smith, Amos D., 3d.... 94
Smith, J. Fisher, Retirement as British Manager for the New York Life, and his Death. 152, 324
Smith, J. W., Resignation as Inspector for the National Board.... 23
Spiegel, Morris, Charged with Fraud.... 388
Sprinkled Risks, Experience of the Boston Manufacturers Mutual.... 187
Sprinklers, Automatic, C. J. H. Woodbury on. 150
Sprinklers, Automatic, Experience of the Boston Manufacturers Mutual With.... 251
Some Papers in the Case.... 438
Sorelle, W. E., Charges Against Dismissed.... 251
South Eastern Tariff Association, Admission of Virginia.... 371
South Eastern Tariff Association and the Commissions Pledge.... 354
South Eastern Tariff Association and the Virginia Locals....407, 413, 414
South Eastern Tariff Association Enforces 15 per Cent. Commissions in Louisiana.... 415
South Eastern Tariff Association, Comments on the Annual Meetings.... 205
South Eastern Tariff Association, Joined by the Commercial of Montgomery.... 300
South Eastern Tariff Association, Proceedings of the Annual Meeting at Washington, D. C....210, 260
Southern States, Life Insurance Loss Ratios in, 408, 443
Southern Live Stock Ins. Co., of Atlanta.... 440
Southwick, S. H., Chicago.... 289
Standard Co-Operative Fire of New York, Failure of.... 371
Standard Fire Insurance Tables.... 152
Standard Fire of New York, Retirement of.... 31
Standard Fire Policy Forms, National Board Committee on.... 346
Standard Fire Policy, Superintendent Pierce on.... 174
Standard Fire Policy Form, Variations from, Illegal in Michigan....358, 369
Standard Marine of London.... 252
Standard Mutual Live Stock Insurance Company of Reading, Pa.... 372
Stanton, Edmund C., Resignation of Cashiership of New York Life.... 266
Statements of Insurance Companies, Puffing of, by Contemporaries.... 45
State Investment of San Francisco, Election of Officers.... 73
"Statutory Requirements Relating to Insurance."....
Stauffer, J. George, Decatur, Ill.... 72 23
Stevens, W. H., on Jumbo Lines in Fire Insurance.... 104
Stillman, Charles, H., Death of.... 324
St. Joseph, Mo., to Organize a Stock Life Insurance Company.... 159
St. Louis Board of Fire Underwriters.... 232
St. Louis, Rates on Brick Buildings.... 284
Stockdell's Pledge of Companies to Write no Business Over Heads of Agents....266, 387
Stokes, President H. B., on Future Rates of Interest.... 425
Stock Raisers Live Stock Ins. Co., of Washington, Pa., Retirement of....21, 252
St. Paul German Accident, Retirement....303, 312, 322
St. Paul German, Assessment of its Stockholders....22, 32
St. Paul German, Election of a Secretary.... 209
St. Paul German, Examination by the Wisconsin Insurance Department....159, 232
St. Paul German, Excluded from Indiana.... 115
St. Paul, German, Failure of....283, 297, 298, 300, 309, 311, 321, 322
St. Paul German, Its Failure Affects a St. Paul Bank.... 312
St. Paul German, Resignation of Secretary Hass 190
St. Paul German, Statement by Commissioner Root....322, 337, 341
St. Paul German, the Controversy of the Insurance Departments, Recalled.... 233
Street, H. M., Mississippi.... 32
Suburban Tariff Association of New York.... 208
Sun Mutual of New Orleans, Election of a President.... 312
Sun of London, Withdrawal from Louisiana... 439
Suydam, George H., New York....230, 287
Svea Fire of Sweden to Enter Texas.... 357

TAFT, E. A., Chicago.... 416
Talbott, Commissioner, Nominated for Congress.... 441
Tariff Associations Discussed.... 370
Taxation of Insurance Companies in Tennessee. 186
Tax Law of Wyoming Unconstitutional.... 136
Tax, New York City, Insurance Companies not Liable for.... 339
Taylor, George W., Boston.... 389
Taylor, Thomas M., Death of.... 73
Teale, T. W., Boston.... 190
Teese, Richard, Australia, Letter Abusing American Companies.... 186
Tennessee Law Taxing Insurance Companies....186, 268
Term Business in Fire Underwriting, A Cause of its Unprofitableness....338, 354
Term Tables of the National Board of Fire Underwriters.... 343
Texas Anti-Trust Bill, Its Extraordinary Provisions....252, 281
Texas Insurance Association, Injunction Against....252, 266
Texas Insurance Commissioner, Charges Against....251, 299
Texas Life Underwriters Association Organized....189, 252
The Albany *Telegraph* on Insurance by the Government.... 232
Theatres and Music Halls, New Regulations for Building.... 274
The *American Exchange and Review* on P. B. Armstrong....31, 149
The *Baltimore Underwriter* Office Damaged by Water.... 189
The Boston *Commercial Bulletin's* "Columbian Number".... 415
The Boston *Herald* on Foreign Fire Insurance Companies.... 285
(The) *Cassiers Magazine* Article on Automatic Sprinklers.... 150
The *Chronicle* and the New York Life.... 321
The *Chronicle* Fire Tables.... 256
The Glens Falls *Now and Then*.... 72
(The) *Insurance* and President McCall.... 401
The *Insurance Magazine* of Kansas City.... 405
The *Insurance Monitor* on the Fire Underwriters Association of the Northwest.... 385
The *Insurance Post of Chicago*....18, 23, 48
The *Insurance Reformer*.... 231
The *Insurance World* and THE WEEKLY UNDERWRITER.... 188
The *Investigator* Life Insurance Chart.... 416
The *Journal of Commerce* Advocates Regular Life Insurance.... 283
The London *Finance Chronicle* on American and British Life Companies.... 315
The Louisville *Insurance Herald* on the Southern Life Insurance Ratio.... 443
The Louisville *Insurance Herald* Suggests a Uniform Insurance Law for the U. S.... 440
The New York *Journal* on the U. S. Business of Foreign Companies.... 2
The New York *Morning Advertiser's* Insurance Scheme.... 357
The New York *Times*, Its Attacks on the New Life Insurance Company....21, 29, 70, 71, 89, 149, 185, 353
The New York *Times* Yarn About the Giving Away of New York Life Policies.... 70
The New York *Recorder* and the Co-insurance Clause....385, 386 401, 402, 413, 414, 437
The New York *Sun* on the Crime of Insurance. 205
The Philadelphia *Record* on the Despotism of the Fire Insurance Monopoly....133, 141
The Philadelphia *Times* on the Insurance Problem.... 90
The *Radiator* and the Editor of THE WEEKLY UNDERWRITER.... 47
The *Spectator* and the St. Paul German Ins. Co. 309
The *Spectator* on the Lancashire and the Massachusetts Department....401, 413
The *Springfield Republican* on the Endowment Frauds.... 269
The *Travelers Record* and the Connecticut Mutual Life.... 438
The *United States Review* on Life Insurance in the Southern States....408, 443
The Weekly Statement and the Maine Life Business of 1891.... 232
Thoman, Otto, Elected President of the Firemens of New Orleans.... 152
Thompson, Hugh S., Appointed Comptroller of the New York Life....266, 286
Tiles, George, Little Rock.... 416
Tillinghast Brothers, Cleveland....284, 373
Title Insurance Company of New Jersey, Incorporated.... 22
Toby, Colonel Simeon., What is the Matter With?.... 314
Tontine Companies, President Greene on.... 125
Townsend, President C. A., on Future Interest Rates.... 427
Traders of Chicago, Re-insurance of its Eastern Business.... 193, 232
Travelers and the Preferred Mutual Accident Association Policies, Payments on, Compared.... 150
Travelers of Hartford and its Colorado Property.... 189
Travelers of Hartford Discontinues Employers Liability Insurance in New York.... 113
Travelers of Hartford, Increase of Capital of.. 207
Trolley System in Philadelphia, Protest of Fire Underwriters Against.... 275
Typewriters of the New York Life, A Speech About.... 256

UNDERGROUND Fire Insurance Companies, A List of.... 371
Underhill, Charles F., Trial of, at Rochester 384, 389, 415
Underwriters Association of the State of New York, Election of Officers.... 415
Underwriting Profit, Fire, U. C. Crosby on.... 38
Union Mutual Life, New Business in 1892.... 389

Union of London, Directors Annual Report.... 311
Union of San Francisco, Decrease of Capital, 284, 357
Union of San Francisco, Purchase by the Alliance of London.... 47
United Fire of Manchester, Eng., Its Accounts for 1891.... 283
United Fire of New Hampshire, Arrest of Officers of....167, 187
United States Industrial of Newark, Election of a President.... 340
United Workmen, Order of.... 1
Unprofitable Fire Underwriting....38, 338
Unverzaght, Another Arrest of.... 3
Unverzaght's Endowment Schemes.... 299

VALUED Policy Law of Delaware to be Tested.... 232
Van der Velde, Nico. New York.... 94
Van Slyke, E. W. S., San Francisco.... 416
Vanuxem, Waller & Co., Chicago, Dissolution of....405, 440
Vermont Fire Insurance Rates, Advanced.... 251
Vermont Life Ins. Co., Election of a President. 94
Vinton, Hammond, Death of.... 4
Virginia Admitted to the South Eastern Tariff Association.... 371
Virginia and the South Eastern Tariff Association, the Charlotteville Resolutions.... 407
Virginia and the South Eastern Tariff Association, The Commission Pledge...407, 413, 414, 442
Virginia Local Agents Meeting at Richmond.. 442
Virginia Local Fire Underwriters Association, Organized.... 443

WALKER, J. Wyborn, Death of.... 33
Wallace, William M. Death of.... 373
War Between Britain and the United States, Nonsense About.... 229
Ware, E. F., on National Supervision.... 251
Warner, David B., Death of.... 233
Washburn, John H., on Jumbo Lines in Fire Insurance.... 105
Washington, D. C., Fraudulent Insurance Companies in.... 267
Wass, Robert H., Philadelphia.... 284
Watertown Fire of South Dakota, Failure of.. 339
Webster Bill to Regulate Life Insurance, in the New York Assembly....134, 138
Weinmann, Louis, San Francisco.... 190
Western Factory Insurance Association of Chicago.... 231
Western Millers Mutual Fire of Minneapolis... 339
Western of Toronto, Increase of Capital.... 269
Western Union, Session in Washington.... 152
Westfall, Mrs., and Her Mill Insurance.... 185
West Virginia Fire and Marine of Wheeling... 208
West Virginia Wild-Cat Companies..21, 167, 387, 403
What Are Jumbo Lines?.... 19
White, E. S., Cincinnati.... 269
White, T. Stewart, Elected President of the Grand Rapids Ins. Co.... 301
Whiting, President C. B., on the Advance of Rates in New England....46, 59, 69, 73
Whiting, W. D., and the Auditorship of the New York Life.... 150
Whiting, W. D., Paper on a New Table of Mortality.... 423
Whitney, Frank H., Appointed Secretary of the Michigan Fire and Marine.... 441
Whittemore, Charles L., Chicago.... 301
Whyte, Samuel J., Springfield, Mass.... 186
Wilder, D. W., on Rate Making by Insurance Departments.... 403
Williams, George B., Counsel of the Equitable Life in Europe.... 47
Williams, Howard T., Baltimore.... 324
Williams, John C., Death of.... 49
Williams, Thomas, New Orleans....440, 441
Wilson, George T., Appointed Assistant Secretary of the Equitable Life.... 23
Wisconsin Board of Fire Underwriters, Revived 190
Wisconsin Insurance Department and the St. Paul German....297, 308
World's Columbian Exposition, Amount of Insurance Placed on.... 356
World's Columbian Exposition, A Woman's Insurance Committee for.... 255
World's Columbian Exposition, Proposed Insurance Exhibit at....4, 17, 136, 273, 284, 309, 315
World's Industrial Accident Association of Dubuque, Failure of.... 22
Wollaeger, Gustave, Milwaukee....190, 324
Woodbury, C. J. H., Article on Automatic Sprinklers.... 150
Woodruff, W. W., Cleveland.... 373
Woodworth, A. J., New York.... 301
Wood, H. P.,.... 94
Woods, William, Elected President of the Citizens of Cincinnati.... 340
Workmen, Order of United.... 1
Writing Insurance Over Heads of Agents by Companies. Stockdell's Pledge....266, 283
Wyoming Tax Law Unconstitutional.... 136

YOUNG, I. Fenwick, Death of.... 117

ZUBERBIER, Herman, Death of.... 190

INSURANCE LEGISLATION AND LAWS.

Iowa, Anti-Compact, (Engle).... 78
Iowa, Anti-Compact, (Robinson)....137, 270
Iowa, Anti-Trust, (Robinson)....117, 233
Iowa, Attorneys' Fees in Insurance Suits (Hagar).... 136
Iowa, Governor's Message.... 33
Iowa, Increase of Capital of Local Fire Companies, (Greeneweg)....77, 190
Iowa, Prohibiting Fire Insurance Except Through Resident Agent.... 209
Iowa, Standard Fire Policy, (Kelly).... 169
Iowa, Summary of Legislation....269, 340
Iowa, Valued Policy, (Greeneweg)....78, 94
Iowa, Valued Policy, (Holiday)....77, 137
Iowa, Valued Policy, (Stewart)..78, 117, 150, 152, 209
Iowa, Valued Policy, (Watkins).... 153
Iowa, Valued Policy, (Wykoff)....49, 78, 94, 233, 269
Iowa, Valued Policy, (Vale).... 117
Iowa, Warranty, (Kelly)....78, 94, 270
Kentucky, General Insurance Statute....117, 233
Kentucky, Prohibiting Insurance Through Other than Resident Agents, (Gates).... 233
Kentucky, Providing for the Abolition of the State Insurance Department.... 440
Kentucky, Taxation for Firemen's Pensions.... 253
Kentucky, Taxation of Insurance Companies.. 78
Kentucky, Valued Policy, (Fallis)....49, 233, 270, 357
Louisiana, Anti-Compact, (Haus).... 389
Louisiana, Fire Insurance Companies to Defend in Parishes Where Loss Occurs, (Benoit).... 406
Louisiana, General Insurance Bill, (Murphy).. 405, 416
Louisiana, Requiring Deposit of $100,000 from Each Insurance Company, (Gelback)....389, 416
Louisiana, Valued Policy, (Benoit)....406, 442
Maryland, Anti-Compact Bill.... 253
Massachusetts, Committee Hearings on the Endowment Orders....153, 169, 190, 234, 253
Massachusetts, Funds of the Massachusetts Benefit Association.... 209
Massachusetts, Insurance Committees.... 33
Massachusetts, Limiting Areas of Fire Districts, (Blodgett).... 49
Massachusetts, Mutual Boiler Insurance Companies, (Rivers)....49, 94, 138
Massachusetts, Prohibiting Industrial Companies from Insuring Without Medical Examinations....209, 234, 270, 357, 374
Massachusetts, Providing for Closing Up the Endowment Orders Summarily, (Bennett). 95, 137, 312, 324, 358, 374, 390
Massachusetts, Regulating the Endowment Orders, (Insurance Committee's Bill)....285, 301, 312, 324, 358, 374, 390
Massachusetts, Regulating the Endowment Orders, (McAnally).... 49
Massachusetts, Regulating the Endowment Orders, (Powers)....324, 340, 358 374
Massachusetts, Summary of Legislation.... 417
Massachusetts, Taxation of Casualty and Surety Companies.... 191
Massachusetts, Winding up of Endowment Orders, (Fernald)....49, 285
Mississippi, Insurance Code.33, 209, 210, 234, 265, 270
Mississippi, Payment of Losses by Insurance Companies, (Roane)....169, 234
New Jersey, Industrial Insurance, (Neider).52, 79
New Jersey, Industrial Insurance, (O'Neill) 49, 79, 138, 191
New Jersey, Investigating the Origin of Fires. (Bassett).... 49
New Jersey, Organization of Fire Patrols.... 374
New Jersey, Prohibiting Discrimination Against Negroes by Life Companies.... 153
New Jersey, Standard Fire Policy, (Hardin) 95, 118, 191, 235
New Jersey, Summary of Legislation....234, 374
New Jersey, Taxation of Insurance Companies, (Hardin).... 235
New York, Assessment Companies, (Kennedy). 314
New York, Amending the Charter of the Home Life, (McCarty)....191, 314
New York, County and Town Fire Insurance Companies, (Bloodgood).... 314
New York, Deposits for Additional Lines of Insurance Business, (Sullivan)....52, 96, 119, 139, 314
New York, Increasing Facilities for the Organization of Life and Health Companies, (McMahon)....140, 314
New York, Insurance Code.....95, 96, 140, 153, 165, 169, 210, 229, 236, 253, 271, 285, 286, 297, 301, 314, 358
New York, Insurance Committees.... 35
New York Life, Insurance Proxies and Reports, (Ridley)....30, 36, 314
New York, Non-Forfeiture in Life Insurance, (Guenther)....119, 133, 138, 314
New York, Permitting a Company to do both Fire and Marine Insurance in the State, (McClelland)....210, 314
New York, Prohibiting the Charging of Policy Fees in Fire Insurance Premiums, (Frazer) 153, 191, 253, 314
New York, Providing for a Separate State Department to Supervise Fraternal Societies and Building Associations, (Wells).....254, 314
New York, Regulating Building in New York City, (Connelly).... 285
New York, Regulating Life Insurance Companies, (Webster)....134, 138, 314
New York, Requiring Coroners to Investigate Fires, (McClelland).... 344
New York, Summary of Legislation.....313, 358
Ohio, Insurance Committees.... 36
Ohio, Limiting Liabilities of Fire Insurance Companies, (Welsh).... 191
Ohio, Non-Forfeiture of Life Insurance, (Ford) 191
Ohio, Non-Forfeiture of Life Insurance, (Shaw) 97, 272
Ohio, Providing for Withdrawal of Deposits of Insurance Companies, (Taylor).... 154
Ohio, Reducing Amount of Deposits Required from Other Than Fire and Life Companies, (Philips)....210, 255, 272
Ohio, Re-incorporation of Companies Chartered Prior to the Present Constitution.... 79
Ohio, Resolutions Regarding Companies With Old Charters.... 169
Ohio, Summary of Legislation.... 301
Ohio, Taxation of Insurance Companies.... 301
Tennessee, Taxation of Insurance Companies. 186, 268
Texas, Anti-Trust Bill....281, 286
Virginia, Statement of Insurance Companies. 79, 154
Virginia, Taxation of Insurance Companies, (Mulford)....97, 154

INSURANCE STATISTICS—OFFICIAL REPORTS.

STATISTICS OF BUSINESS IN 1891.

Fire Insurance Business in the United States in 1891, Annual Statements of the Companies....74, 77
Life Insurance Business in the United States in 1891, Annual Statements of the Companies.... 170
Life Insurance Payments, Death Claims and Endowments Paid by Life Insurance Companies, Monthly Reports of 102, 155, 240, 316, 375, 444

Alabama Fire Insurance Business.... 242
Alaska Fire Insurance Business.... 379
Arizona Fire Insurance Business.... 379
Arkansas Fire Insurance Business.... 221
Boston Fire Insurance Premium Receipts.... 159
Canada Fire Insurance Business.... 363
Canada Life Insurance Business.... 361
California Fire Insurance Business.... 81
California Life Insurance Business.... 103
Colorado Fire Insurance Business.... 260
Colorado Life Insurance Business.... 276
Connecticut Fire Insurance Business.... 126
Connecticut Life Insurance Business.... 181
Delaware Fire Insurance Business.... 393
District of Columbia Fire Insurance Business. 392
Florida Fire Insurance Businesss.... 316
Florida Life Insurance Business.... 317
Georgia Fire Insurance Business.... 361
Idaho Fire Insurance Business.... 393
Illinois Fire Insurance Business.... 157
Illinois Life Insurance Business.... 290
Indiana Fire Insurance Business.... 219
Indian Territory Fire Insurance Business.... 379
Iowa Fire Insurance Business.... 178
Iowa Life Insurance Business.... 240
Kansas Fire Insurance Business.... 221
Kansas Life Insurance Business.... 219
Kentucky Fire Insurance Business.... 180
Kentucky Life Insurance Business.... 445
Louisiana Fire Insurance Business.... 180
Maine Fire Insurance Business.... 126
Maine Life Insurance Business.... 181
Maryland Fire Insurance Business.... 195
Maryland Life Insurance Business.... 242
Massachusetts Fire Insurance Business.... 179
Massachusetts Life Insurance Business.... 275
Michigan Fire Insurance Business.... 177
Michigan Life Insurance Business.... 241
Minnesota Fire Insurance Business.... 176
Minnesota Life Insurance Business.... 259
Mississippi Fire Insurance Business.... 361
Missouri Fire Insurance Business.... 276
Missouri Life Insurance Business.... 289
Montana Fire Insurance Business.... 393
Nebraska Fire Insurance Business.... 260
Nebraska Life Insurance Business.... 275
Nevada Fire Insurance Business.... 242
Nevada Life Insurance Business.... 241
New Hampshire Fire Insurance Business.... 142
New Hampshire Life Insurance Business.... 195
New Jersey Fire Insurance Business.... 196
New Jersey Life Insurance Business.... 349
New York City Fire Insurance Premium Receipts.... 155
New York Fire Insurance Business.... 174
New York Life Insurance Business.... 329
North Carolina Fire Insurance Business.... 362
North Dakota Fire Insurance Business.... 159
North Dakota Life Insurance Business.... 349
Ohio Fire Insurance Business.... 143
Ohio Life Insurance Business.... 241

Oklahoma Fire Insurance Business..... 394
Pennsylvania Fire Insurance Business..... 220
Pennsylvania Life Insurance Business..... 446
Rhode Island Fire Insurance Business.....153, 195
Rhode Island Life Insurance Business..... 290
South Carolina Fire Insurance Business..... 362
South Dakota Fire Insurance Business..... 144
South Dakota Life Insurance Business..... 408
Tennessee Fire Insurance Business..... 142
Tennessee Life Insurance Business..... 349
Texas Fire Insurance Business..... 305
Texas Life Insurance Business..... 304
Utah Fire Insurance Business..... 394
Vermont Fire Insurance Business..... 196
Virginia Fire Insurance Business..... 378
Washington Fire Insurance Business..... 378
West Virginia Fire Insurance Business..... 329
West Virginia Life Insurance Business..... 329
Wisconsin Fire Insurance Business..... 291
Wisconsin Life Insurance Business..... 290
Wyoming Fire Insurance Business..... 219

INSURANCE DEPARTMENT REPORTS OF 1891.

Connnecticut Fire Insurance Report.....149, 159
Connecticut Life Insurance Report..... 258
Kansas Insurance Report..... 375
Kentucky Fire Insurance Report..... 360
Kentucky Life Insurance Report..... 440
Maine Insurance Report..... 310
Maryland Insurance Report..... 445
Massachusetts Fire Insurance Report..... 303
Massachusetts Life Insurance Report..... 376
New York Fire Insurance Report..... 172
New York Life Insurance Report..... 326
Ohio Fire Insurance Report..... 259
Pennsylvania Life Insurance Report..... 440

INSURANCE IN THE COURTS,

TABLE OF SUBJECTS.

Anti-Trust Law of Texas.....252, 266
Clear Space Clause..... 387
Endowment Orders, Limitations of..... 374
Foreclosure Voiding Policy.....113, 120
Insurance by Newspapers..... 284
Michigan Standard Form of Fire Policy..... 353
Policy, Fire, Voided by Foreclosure.....113, 120
Proofs of Loss.....133, 140
Rebates in Life Insurance.....69, 79
Tax, New York City, Liability of Insurance Companies for..... 339
Texas Anti-Trust Law.....252, 266
Waiver.....133, 140
Warranty..... 387

TABLE OF CASES.

Ahlberg *et al.* vs. Insurance Companies..... 310
Antes *et al.* vs. Western Assurance Co.....133, 140
Armstrong vs. the Agricultural Insurance Company.....113, 120, 133, 140
Bates vs. the American Casualty and Security 339
Beers vs. the New York Life Insurance Company.....358, 403
Blaisdell vs. the Mutual Reserve Fund..... 119
British & Foreign Marine Insurance Company vs. the Southern Pacific R. R..... 207
Carr vs. the New York Life..... 372
Charter Oak Life Receivership.....18, 355
Congregational Church vs. Insurance Companies..... 252
Crotty vs. Union Mutual Life..... 299
Dimick Cases..... 208
Elevator Insurance in Massachusetts.....30, 36
Elmer vs. the Mutual Benefit Life Association. 251
Equitable Life vs. Bristol..... 232
German American Insurance Company vs. the Commercial Insurance Company..... 370
Golden Lion Receivership..... 374
Guthrie vs. the Travelers..... 252
Hillmon vs. the Mutual Life *et al.*..... 358
Hodgson *et al.* vs. the Equitable Life..... 355
Howe vs. the New York Life..... 250
Insurance Company of the State of Pennsylvania vs. the Continental Insurance Company..... 208
Kellogg vs. the Home Life Insurance Company..... 115
Lancashire Deposit at Albany..... 167
Larbig vs. the United States Mutual Accident. 232
Lynn Gas Company vs. Fire Insurance Companies.....32, 186
Maybrick Case..... 166
McDonald, James, St. Albans, Vt., Enjoinment of..... 31
Merrill vs. Employers Liability Corporation. 30, 36
Mitchell vs. Munsell *et al.*.....151, 167
Michigan Shingle Company vs. London and Lancashire Insurance Company..... 387
People vs. Formosa.....69, 79
Rubino vs. White, Trustee..... 267
Shumate vs. the National Accident Association..... 356
Stewart vs. the Mutual Reserve Fund..... 20
Texas Standard Cotton Oil Co., vs. the Liberty Ins. Co..... 373
Union Guaranty and Trust vs. the American Casualty and Security..... 356
Van Rensselaer vs. Boardman..... 284
Windett vs. Union Mutual Life..... 299

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. XLVI. SATURDAY, JANUARY 2, 1892. No. 1.

Published every Saturday by The Underwriter Printing and Publishing Company.

Subscription price: Five Dollars per annum in advance. Single Number, Ten Cents.

All communications should be addressed THE WEEKLY UNDERWRITER. 58 William Street, New York, or 53 Trumbull Street, Hartford, Conn.

Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President.

C. A. JENNEY, Vice-Pres't and Treas'r. R. O. ALLEN, Secretary,

So the Mutual Fire insurance company starts out anew, having unloaded its risks and presumably its surplus, all but the guarantee fund of something more than two hundred thousand dollars of advance premiums. If that is so we shall all have a chance to see, yet, the outcome of "Jumbo" lines, and to test the soundness of the ordinarily accepted theories of fire underwriting. This time it will not be Armstrong's luck if it succeeds, but Hatie's, and its success will go far towards convincing the skeptics that it is not luck at all. The Mutual Fire will write $50,000 lines, only a cipher added to the most conservative limit, and we are quite curious to know whether that cipher amounts to nothing.

THERE is one unsettled account, we are sorry to say, left over from last year. One who signs his communication "Underwriter," desires the *Spectator* to ask us for a satisfactory explanation of our analysis of fire insurance accounts, published September 5, last. First as to the manner in which certain results were attained. We are left in doubt as to what results are meant, but may say generally that all the results attained were done by taking the figures of company reports and adding and substracting. Those two rules of arithmetic may be unknown to this particular "underwriter," but they are pretty thoroughly understood by underwriters generally, and no necessity has been found yet for explaining this analysis to underwriters. Descending to particulars this "underwriter" wants to know "where the excess of income or expenditure in the insurance and investment accounts is shown. The premiums of the year, adding increase in uncollected, were $110,531,557, [See column 1 of table 1, and columns 1 and 8 of table 2.] The losses and expenses were $98,529,500, of which $114,440 was a decrease in unpaid losses, not properly chargeable to the year. [See column 8 of table 1 and columns 4 and 11 of table 2.] The losses and expenses were, therefore, $98,415,060, leaving a balance, if our friend can subtract, of $12,116,497. This would be underwriting profit if the premiums were all earned, but if he can subtract the footing of column 10 from that of column 3 in the same table, (we hope he will not be misled by the typographical error in the heading,) he will discover that the unearned premiums increased $6,097,446, so that the real profit was $6,019,051. We shall not go through the investment account in the same way, because when our inquiring "underwriter" has taken in this much, his expanding intellect will doubtless be able to grasp the other. As to table 3, a reason for the compilation of which this underwriter seeks, we may say to him that there was no reason for printing it, but the reason for making it was that as it consists of the balances of the various accounts it tests the accuracy of the work. For example he will find that the credit balances to the insurance account foot up $6,841,167 and the debit balances $822,116, and that the difference is $6,019,051. That is the underwriting profit of the year 1890.

THE ideal life insurance companies are just being organized, on paper, and as one might expect they are to have their local habitation in what is termed the great and growing West. One of them, which we have already noticed, is to be located in Chicago, and will make it its business to prevent the flow of western premiums into the coffers of the life insurance companies of the effete East. The other is to be located at St. Paul, and is to be known as the "Life Insurance Clearing Company." Its specialty is to be the insurance of applicants rejected by other companies. The editor of THE WEEKLY UNDERWRITER, for example, is rejected by the Northwestern, because he is over weight, is too fat for his height. He is supposed to rush at once to the Clearing Company which charges him extra for over weight and takes him. Or his great grandmother may have died of some disease which like a comet has its perodical appearances three or four generations afterwards, or at least may have such a return. The Clearing Company, having no fear of hereditary diseases, takes him, and doing so makes him happy and confers a blessing on his indigent family. We print in this issue an article from the pen of Mr. McCurdy upon the subject of impaired lives, which states, we believe, very fairly, the experiences of companies which have heretofore tried this business. That experience has been unsatisfactory, but of course this may have been owing to a lack of proper understanding of the requirements. Our own opinion has been and is still, that the companies now in the business might well let down some of the bars which prevent persons from securing insurance, and that whatever increase in the death rate they should experience, would be cheerfully borne by the whole membership. As a rule, though, the medical examinations have grown more exacting, and all of us who believe in the benefits of life insurance will gladly welcome any well organized plan to extend those benefits to a class of men who need them and cannot obtain them.

AMONG the hopeful anticipations with which we hail the new year comes the assurance that we shall never grow old. Perhaps that is too much to say of us as individuals, because whitening hairs and wrinkled foreheads admonish us that the sweet-tongued vital statisticians who prate of never-ending youth are false prophets. But with communities and "orders" and societies it is different, they tell us. The committee on vital statistics, as we learn, of the Ancient

Order of United Workmen, have discovered that "the average age of the order will, perhaps, remain forever at about thirty-nine years; that the average of assessments will never for any length of time go beyond twenty-four per year so long as the present rate of growth continues; that while it might, if future statistics justify it, be desirable to reduce the maximum age of admission, it is not desirable or equitable to establish graded assessments; that it is conclusively and indisputably proven that with the same laws that are now in force relative to age of admission and level plan of assessment the order can perpetuate itself forever without the expense of protection ever costing the individual member on an average annually more than $12 per $1,000." How that promise dwindles down in the performance. "Will perhaps remain forever," if the rate of growth continues, but if not then it may be desirable to cut off the old members. It is not so rosy after all, but the beginning and ending are all that one could wish, and the calm assurance that twelve dollars a year will insure the heirs of every member a thousand dollars at his death comes with the breath of a benison. We believe that this "order" takes in men at twenty and upwards, and at twelve dollars a year the youngest of them would have to live to the age of one hundred and four in order to pay his own insurance. We should amend the first sentence of the quotation we have made, so that it would read "the age of the order will never reach thirty-nine years." It will die of decrepitude if not of old age long before it reaches its average age.

Anglophobia.

THERE has been, first and last, a great deal of nonsense talked and written about fire insurance. The last year has witnessed more than the usual amount of it. The business has not been satisfactory, the daily papers have found it out, and have consulted the oracles—in this case "leading" fire underwriters. If there is one thing on earth that a leading underwriter dislikes to talk about it is his own business, and when he is interviewed by a reporter for the daily press he generally fills that reporter with the sort of stuff which he thinks will be most effective with the dear public which that reporter is able to reach. Then the reporter proceeds to touch up the picture with his own misinformation, and the result is a wonderful production, a travesty upon nature and an anachronism in art.

One can, almost every week, look successfully in a Sunday morning paper in New York city, for a long and on the whole amusing article on fire insurance. The latest of these oracular utterances that has come under our eye was found in the *Morning Journal* of December 20, under the rather startling head-lines, "What does it mean? American Fire Insurance Companies Driven to the Wall." Among the list of American companies recently "driven to the wall," we find the name of the Atlas, of Hartford, which after a struggle of a few years to gain a footing went out of business in 1879; also the Faneuil Hall which retired in 1880; likewise the American, of Providence, which failed in the Chicago Fire of 1871; the Alliance, of Boston, which never got fully established; the Bangor, which failed in 1877; the Citizens of New York, the retirement of which will be news to its president, Mr. Walton; the Eastern, of Bangor, which failed twenty years ago, and so on through the list to the Sun Mutual, of New Orleans, which Mr. Day may be sorry to know has been "driven to the wall."

Previous to this display, however, the *Journal* makes the not unusual mistake of confounding the business of the whole country with that of New York. The result of this is that an expectant world is told that the English companies have at risk in the United States twenty-three thousand millions of dollars, with a premium income of one hundred and fifty millions, one-third of which is profit. The reporter does not stop to explain how it is that a business showing such an annual profit fails to interest American investors. The reason why English companies come here seems plain. Such a bonanza could not be overlooked by them, especially when, as we are told further on, it only needs a capital of $200,000, to enter in and take possession.

Such a reporter could not avoid interviewing some one, and this time he has selected Mr. Winslow of the Lancashire and Mr. Hine, of the *Monitor* as victims. Mr. Winslow is made to say that the English companies are doing half of the fire insurance business of the United States. That statement must have applied to the day that the Lancashire took over Armstrong's companies.

As to Mr, Hine—well he can defend himself, but as he may not see the Sunday *Journal* we will tell him of what he is accused:

"Since the Chicago fire," he said, "foreign business has been gradually but steadily increasing, and insurance men account for it by pointing to the fact that the British companies were the most prompt to settle the tremendous losses caused by that conflagration. Foremost among them were the Royal of London, and the Liverpool and London and Globe insurance companies. They became conspicuous in the eyes of the world, each cabling their home office for all money required without a moment's delay and to draw on the home office for all money required without touching their American assets. In round figures each company paid at once $3,000,000.

It is not a fact that the English companies were any more prompt in the settlement of losses at Chicago than were the American companies. In fact only two English companies had any considerable amount at risk in Chicago, the Liverpool and London and Globe, and the North British and Mercantile. The Royal is a Liverpool company and lost in the Chicago fire less than one hundred thousand dollars. The four largest losers in that fire were, in the order named, the Ætna, the Liverpool and London and Globe, the North British and Mercantile, and the Hartford. When the Illinois report was issued the Ætna had paid all but $7,000, the Liverpool all but $20,000, the North British all but $49,727 and the Hartford all but $12,000. All companies that could pay did so at once, and with a will. What really gave an impetus to the English companies in the United States, after the Chicago and Boston fires, was the fact that, with the exception of the two companies named, as they were not in them they were not crippled by them and came in to reap the harvest of high premiums that followed those disasters. At the close of 1877, five years after the Boston fire there were twenty-three Foreign companies doing a general business in the United States. At the close of 1890 there were twenty-four.

There is much more of the same sort of stuff and nonsense in this interview, and we advise Mr. Hine to get a copy of the paper and read it for his comfort, and the next time a reporter tries him, to lay for that reporter with a club. The closing paragraph of this remarkable article is a gem in its way:

Foreign insurance companies doing business here are required by law to deposit $200,000 with the state insurance department at Albany. The

practice is to make the deposit in railroad or other bonds, on which the companies draw their dividends as if they were in their own immediate possession. Whether a deposit of less than a quarter of a million under such circumstances is security for a business running high into the millions is a question that has not been seriously agitated, because no occasion has as yet arisen for such agitation.

Foreign fire insurance companies to do business in New York must have at least half a million of dollars in the hands of American trustees, invested in American securities, two hundred thousand of which shall be deposited with the superintendent of insurance. All funds of such companies which they are permitted to advertise must be in the hands of American trustees, and they cannot divert them, without being personally liable, until all claims against their companies are paid. Truly there is no cause for agitation, and no reason why we should not use English capital in fire insurance as we used it to fight our battles with and to build our railroads and as we are using it in all other commercial enterprises every day.

Facts and Opinions.

THE Boston Board of Fire Uuderwriters at a special meeting Wednesday morning, voted to increase the rates on all specifically rated risks, ten per cent. on buildings and twenty per cent. on contents in that portion of Boston lying north of Dover and Berkeley streets; that is, the most compact portion of the city proper, the advance going into effect yesterday, January 1. This action was a natural sequence of the position assumed by the Exchange, and may have been hastened some by last Sunday evening's fire on Federal street. That the times were ripe for the advance is evidenced by the fact that the vote in its favor was unanimous on the part of those who attended the meeting, and that the approval of the required ninety per cent. of insurance capital represented in the city was secured about as fast as the vote could be submitted to "the street." There has been no equally radical step taken in Boston since July, 1887, when the rates were reduced fifteen per cent. on buildings, and ten per cent. on contents. Had any one then been able to cast a correct horoscope of the ensuing three and a half years, fire insurance wise, in the United States, it is pretty safe to say no such action would ever have been taken. The business men of Boston are well prepared for the advance that went into effect yesterday, and with the memory of two recently vanished local companies fresh in their minds, may be said to have been rather expecting it. At the same meeting of the board at which the increase was determined upon, a committee was also appointed to investigate the question whether fire losses in Boston are not disproportionately large, taking in account the number of fires—particularly as regards contents.

THE notorious Unverzaght of Baltimore assessment and endowment fame, has been conducting a concern in New York lately, known as the Security Mutual Bank. He was arrested this week by order of the State Banking Department for violation of the law of the state. The district-attorney has been looking up the man's record and has not only discovered the fact of the two months' imprisionment which Unverzaght suffered in a Maryland jail for sending alleged fraudulent matter through the mail, but has had the following detailed statement of his career prepared for him in Maryland:

A few of the Fraternal orders, so-called, that C. H. Unverzaght has been, and is still connected with: The Union Trust Fund Life of Chicago, defunct; an insurance company at Anamosa, Iowa, defunct; another at Hiawatha, Kan., defunct; the Globe Reserve Mutual Life insurance company of Grand Rapids, Iowa, defunct; the Maryland Life Association of Harmony, Md., defunct; the Mutual Reserve Tontine Association, defunct; the Oriental Life Association of Baltimore, defunct; the Great Eastern Mutual Life insurance company, defunct; the Globe Mutual Reserve Life insurance company of Baltimore, winding up; the International Savings and Loan Society of New York, defunct; the People's Mutual Live Stock Society of Chicago; the A. P. L. of Boston, and the Globe Fraternal Legion of Baltimore. [He was put out of the management of the A. P. L. of Baltimore—forced to resign.] The International Alliance of Baltimore, the Security Mutual Bank, 8 Union Square, New York, (capital stock $27,500,000), and which under his able management promises to depositors about twenty-five per cent. per annum, are his latest. The fact is he has already filled a pretty large sized graveyard with tombstones of wrecked fraternal orders in the ten years he has been running fraternal orders, and the number of poor widows and orphans who are still looking for the promised relief that was to come, is legion, and while they suffer and pine in want, he Unverzaght, lives royally, alternately in his two establishments, one in Baltimore and one in New York.

A DESTRUCTIVE fire damaged the contents of adjoining boot shoe and rubber warehouses on Federal street Boston, Sunday night, to an extent that may call for fifty per cent. or more of the $639,000 insurance on the two stocks. Peculiarities about this fire were that it was confined to the basements and lower stories of the buildings which were but moderately damaged; that the fire, which was heralded by an automatic alarm, was at the time entirely imperceptible to people on the street; that in view of the fact that the alarm worked well, the fire should not have been allowed to gain the headway it did; and, finally, that the fire should have made its way through the thick party wall from the basement where it originated into the adjoining basement. A wool house across the street took fire during the boot and shoe fire, but the former was quickly subdued with slight damage.

THE United States manager for the Imperial of London, Mr John C. Paige, makes the following announcement regarding the extended powers of that company:

The stockholders of the Imperial Fire insurance company of London have held the confirmatory meeting accepting the new acts of parliament, which, without altering the amount of their paid and unpaid capital, or of their special or general reserves, or net surplus, changes the denomination of their shares from one hundred pounds sterling to twenty pounds sterling, and somewhat simplifies the process of transfer. The new act also gives the company rights to do all classes of insurance business, to own or hold stock in other insurance companies, to increase their holdings of real estate if desired, and generally modernizes the original deed of settlement formulated in 1803, under which the company has been doing business with very few parliamentary amendments now for eighty-nine years. On and after the formal registration of the new act, the company will be known as the Imperial insurance company, limited. There is, however, no disturbance of the business and all the contracts of the company are held inviolate by the new acts of Parliament.

THE directors of the Mutual Fire of New York held a meeting on Tuesday and voted to continue the existence of the company in active business. Mr. Armstrong as president resigned and Mr. J. C. Hatie, the secretary was elected to the vacancy. Mr. J. W. Durbrow was appointed secretary. The company, it is announced, will write large lines on well protected risks there will be but few agents and most of the business will be done directly by the home office.

THE announced purpose of the Life Insurance Clearing Company just organized at St. Paul, Minn., is "to insure what is called impaired lives; that is, to furnish life insurance to that large class of persons who, although in good

health, cannot in some particulars come under the standard rules adopted by other companies, and are rejected by them on technical points relating to height, weight, family history or prior illnesses." * * * "It will not conflict or compete with other companies. It will have no solicitors, because it needs none. It will act strictly as a clearing house for the other companies, receiving their rejected applications and making judicious selections from them under the rules of its medical board." The capital stock is to be $125,000.

THE Fidelity and Casualty Company, finding that its New York city business has increased greatly, has decided to make a separate department for that part of its business, embracing the following lines: Employers liability, including the liability of employers to their employes and to the general public in case of accident; landlords' liability, covering the liability of the owners of property, or of lessees, in case of accidents to any one on their premises; boiler, including direct property loss and liability for property of others destroyed in consequence of explosion, or personal injuries caused thereby; common carrier's liability, covering the liability of carriers for injuries to persons. This department has been placed under the charge of Mr. E. S. Pegram, superintendent.

THE State of Maine has sustained its full quota of the 1891 fire loss, as the following list of the more destructive fires will show:

Pulp mill of Shawmut Fibre company, Fairfield, $225,000; Burleigh residence, South Berwick, $100,000; mills of Bodwell Water Company, Milford, $100,000; Harper Manufacturing Company's mill, Welchville, $140,000; Baily oilcloth factory, Winthrop, $100,000; at North New Portland village, thirty-five buildings destroyed, $75,000; screen factory, Portland, $50,000; woolen mill, Sangerville, $45,000; Knickerbocker ice houses Farmingdale, $40,000; slate works, Brownville, $50,000; wooden ware mill, Vassalboro, $25,000; steam saw mill, Harmony, $20 000; Wentworth Spring Company's factory, Gardiner, $20,000; Casco Tanning Company, Portland, $20,000; town hall, Orono, $17,000. These losses alone foot up $1,027,000 Other losses by smaller fires swell the amount to over $1,100,000.

THE ex-treasurer of the collapsed Mutual Benefit endowment order of Boston, Alvan I. Greenwood, was arrested last week on a charge of embezzling $30,000 of the funds of the concern, preferred by Receiver Whipple. Greenwood vehemently denies the charge, and with some show of reason, as he was not treasurer of the concern at the time of its collapse. But that there are unaccounted for leaks in sums supposed to have been paid certificate holders, is quite certain.

IT is believed that four out of the five plate-glass companies doing business in Massachusetts are in favor of the new compact. The New York Plate-Glass has already signed this week.

THE announcement last week that the Marine of St. Louis, which has been doing a fire business, was in the market for sale, is followed by its re-insurance by the Manchester Fire of England.

THE business manager of the *Standard*, Mr. Geldert, has retired from that journal, and from journalism at present, to promote and take charge of the insurance exhibit at the World's Columbian Fair next year.

THE Fairmount, a Philadelphia mutual well known for several years in the underground business, has made an assignment.

Personals.

AGENCY APPOINTMENTS.

Michigan Fire and Marine: Charles W. Leisch, special agent, with headquarters at Cincinnati.

New Jersey Plate-Glass: Ladd Bros. & Co., Springfield, Mass.

New York Bowery Fire: O. J. Wiggins general agent southwestern department with headquarters at Cincinnati, O

Transatlantic: Herbert I. Low, of San Francisco, general agent for the Pacific coast, succeeding George Marcus & Co.

Mr. Hammond Vinton, for nineteen years a member of the Boston fire agency firm of Freeman & Vinton, died last Sunday, age fifty-one. His death was sudden, and due to pneumonia following an attack of the grip. Mr. Vinton was considered by his colleagues to be an example of sound principle and sturdy adherence to his convictions of the right, and the Boston Board of Fire Underwriters at a special meeting Monday adopted a memorial to his rememberance.

Mr. Edward J. Tracy has been appointed state treasurer of Florida, succeeding Frank J. Pons deceased. The state treasurer in Florida has supervision over the insurance business.

Miscellany.

Review of the Year 1891.

FIRE INSURANCE.

Unless all signs fail, the year that closed this week has been the worst one for fire insurance that has been known since the years 1871-2. The official figures may mitigate the gloom which has settled upon underwriters, but it is pretty certain that the companies which have earned dividends in 1891 are few. Rates, we believe, have stiffened a trifle, but expenses have not decreased and losses have largely increased. Companies that have a small business and a large expense account, have been obliged to either seek re-insurance or see their surplus and sometimes their capital diminish. They have gone out of business by the score, and some even of the larger companies have been compelled to the same course.

There does not seem, with this, to be any tendency on the part of the larger companies to increase lines, and as a result it is getting to be very difficult for large mercantile and manufacturing establishments to procure an adequate amount of insurance. Two very widely differing views of this tendency to concentration are held and have been expressed. There can be no doubt of the tendency, but whether it is merely temporary or marks a settled and enduring current to which we must trim our sails may well be doubted. It is certainly one which is met in all sorts of business, and so long as it does endure its means greater concentration of insurable values, and restricted facilities for insurance, unless underwriters are prepared to so far abandon their cherished notions of small lines and scattered risks as to undertake to meet the necessities of business.

We do not look upon the retirement of small companies as an unmixed evil, but it is certainly anything but a blessing if its only result is to be the bringing forth of another brood of weaklings to meet the requirements of our commercial life, or of schemes which have neither strength nor honesty to commend them. Lack of facilities for sound insurance breeds wild-cat insurance, and our belief is that one of the most important problems for fire underwriters at present is how to maintain the advantage which the lessening number of companies certainly gives to the survivors.

These reflections inevitably bring us to a consideration of the experiments so far made in writing large lines. Leaving out the experience of the factory mutuals, which is merely an experience with special hazards under the most favorable conditions, the attempt made and abandoned by the Phenix, and that of the Armstrong trio, furnish all the experience we have to go upon. Neither experience is satisfactory. The Lancashire has now taken up the experiment abandoned by Armstrong, and we hope that it will have the courage to fairly test it. If it is possible for fire insurance companies to carry lines of a hundred thousand dollars and upward, that fact once established will do much to simplify the business of fire underwriting, because it will enable companies to considerably reduce expenses. There is one further advantage in large lines, and that lies in the possibility of securing better care and lessening the hazard. When a company can order a hundred thousand dollars of insurance canceled, its suggestions as to improvements come with greater force to the insured than they do when the limit is five or ten thousand.

There is another danger to underwriting which menaces something more than the mere destruction of rating boards, namely the freedom to conduct one's business without interference by the legislature. During the past year, both the operations of the South Eastern Tariff Association and the Western Union have been seriously threatened and somewhat crippled by

untoward legislation. We have always believed that the insane desire to regulate things by statute was a temporary one, born of a peculiar condition of mind, and fostered by political complications. It is not the wholesome and natural action of the American public.

The "protective" movement on the part of some American companies against the competition of English companies does not seem to make much headway although it will probably be heard of more or less in legislative halls during the coming winter, and will get fresh impetus from the reinsurance of the Armstrong combination. If, which we do not apprehend, any state should adopt repressive legislation, of course such action would be met with a re-incorporation under American charters. Such action has been taken in several instances as a precautionary measure.

The large brood of western and Pennsylvania mutuals which have met their death during the year, have left behind them an unsavory reputation. Every few years such an epidemic strikes these organizations. They are not built upon such an enduring foundation as will enable them to withstand troublous times, and their wreck puts a stop for a time to the demoralization which their brief careers engender, but the memory of the past failures soon fades, and as hope springs eternal in the human breast, so humbug grows apace with ignorance. Like the poor, we shall, doubtless, always have the mutuals with us, either as rosy possibilities or frightful examples.

While combination to secure and maintain adequate rates has received rude shocks in the West and South, both from hostile legislatures and contentious companies, there was a steady progression during the year, in the city of New York, towards a compact. After much labor by a committee of underwriters, to reconcile conflicting interests and induce concessions for the sake of a common advantage, the Tariff Association was formed, with a membership composed of all but half a dozen companies, a revised tariff of rates was promulgated, a restriction of commissions was established and a compact manager selected. This is not the first tariff combination that New York has seen, nor the tenth, and it will be subjected to all the vicissitudes that assailed its predecessors, but it has the experiences of the past as a guide, the rocks upon which other associations have split and gone to pieces, are mapped out, and there is certainly a motive in the heavy local losses of the last year to induce co-operation. The prospects of a continuance of the combination for a considerable period, therefore, are hopeful.

The current events in fire insurance, outside of those mentioned, have not been many, though they have been interesting. A pleasing incident of the annual meeting of the National Board of Fire Underwriters, was the presentation of a written testimonial of esteem to the veteran President Heald on the occasion of his retirement from the chief office of the board. This was a tribute honestly earned and worthily bestowed. In the matter of improvement in fire insurance practice the adoption of standard policies, modeled on that of New York, by Pennsylvania and Wisconsin may be mentioned. A disagreement between the New York and Minnesota insurance departments over the status of the St. Paul German insurance company occasioned some entertainment in the early part of the year. The western official was quite of the mind to force the company upon New York, notwithstanding its objections, and threatened reprisals on New York companies if his will was not respected. But the firmness of Superintendent Pierce won in the end and the company, whose standing was fair enough, decided that it would be better to submit to the requirements of the New York department, than to suffer from the effects of the notoriety which the affair was fast accumulating thoughout the country. One other incident of interest, was the war of the Pennsylvania insurance commissioner on the "fake" mutuals in his state. They were beyond his reach, but not of that of the attorney-general to whom the commissioner made complaint, and the objectionable concerns ar going out of existence with rapidity.

The statisical history of the year appears in the tables which follow.

Deaths and resignations from office caused a number of changes in the management of companies, and they will be found recorded below.

OFFICIAL CHANGES IN COMPANIES IN 1891.

Albany of Albany, N. Y., John E. McElroy elected vice-president; Richard DeWitt, secretary.

Associated Firemens of Baltimore, John C. Boyd elected president; William Smart, secretary.

Boylston of Boston, George H. Balch elected president, succeeding Joseph W. Balch, deceased.

Cincinnati of Cincinnati, O., R. T. Bonsall elected president, succeeding Joseph Burnet, Jr., deceased.

Council Bluffs of Iowa, A. T. Flickinger elected president.

Detroit Fire and Marine, W. A. Moore elected president, succeeding W. A. Butler, deceased; J. J. Clark elected vice-president; C. L. Andrews, secretary.

Fire Association of Philadelphia, E. C. Irvin elected president, succeeding J. Lightfood, resigned; P. Conderman elected vice-president; B. F. Herkness appointed secretary, succeeding W. F. Winship, resigned.

Fire Association of Texas, C. C. Emory elected vice-president and manager, succeeding W. A. Taylor, deceased; John G. Monrose appointed secretary.

Franklin Fire of Philadelphia, George F. Reger elected second vice-president.

Germania Fire of New York, Hugo Schumann elected president, succeeding Rudolph Garrigue, deceased; Frederick Von Bernuth elected vice-president and Gustav Kehr appointed assistant secretary.

German Fire of Pittsburgh, H. E. White elected president, succeeding Charles Barchfield, deceased.

Grand Rapids Fire, S. F. Aspinwall elected president, succeeding Julius Houseman, deceased; W. F. McBain appointed secretary.

Greenwich of New York, Mason A. Stone elected president, succeeding S. C. Harriot, deceased.

Hawkeye of Des Moines, M. A. Howell elected president, succeeding E. J. Ingersoll, deceased.

Hibernia of New Orleans, W. H. Byrnes elected president, succeeding J. T. Gibbons, resigned.

Howard Fire of Baltimore, William Ortwine elected president, succeeding Andrew Reese, resigned.

Indiana Fire of Fort Wayne, Ind. (new), J. H. Jacobs elected president; C. E. Clark, vice-president; A. B. White, secretary.

Iron District Fire of Spartanburg, Pa. (new), James Walker elected president; James Cofield, secretary.

Louisiana Fire of Baton Rouge (new), Andrew Jackson elected president; T. J. Bird, secretary.

Morotock of Danville, Va. (new), John M. Johnston elected president; W. P. Bethell, first vice-president; P. R. Jones, second vice-president; W. E. Griggs, secretary.

National Fire of Hartford, Benjamin F. Stillman appointed assistant secretary.

Phœnix of Hartford, Dewitt C. Skilton elected president, succeeding Henry Kellogg, deceased; J. H. Mitchell elected vice-president and C. E. Galacar second vice-president; John B. Knox appointed assistant secretary.

Queen Insurance Company of America of New York (new), James A. Macdonald elected president; E. F. Beddall, vice-president; G. W. Burchell, secretary.

Royal of Liverpool, George M. Coit, appointed assistant manager at the New York office, succeeding W. W. Henshaw, deceased.

Southern Mutual of Athens, Ga., W. W. Thomas appointed secretary, succeeding Stevens Thomas, deceased.

Springfield Fire and Marine, A. J. Wright elected president, succeeding Jarvis N. Dunham, deceased.

Spring Garden of Philadelphia, William G. Warden elected president, succeeding Nelson F. Evans, resigned; Charles Roberts elected vice-president.

Standard Fire of Wheeling, E. B. Bowen appointed secretary, succeeding George W. Graebe, resigned.

Stonewall of Mobile, John Gaillard elected president, succeeding L. D. Batre, resigned.

Sun Mutual of New Orleans, Charles Janvier appointed secretary.

Sun of San Francisco, William H. Friend appointed secretary, succeeding E. H. Potter, resigned.

Union of Philadelphia, Edgar R. Dannals elected secretary, succeeding John M. Cowell, resigned.

United Firemens of Philadelphia, Robert B. Beath elected president, succeeding Joseph L. Cavan, who was elected vice-president; Dennis I. Sweeney appointed secretary.

COMPANIES ORGANIZED IN 1891.

Companies.	Paid up Capital.	Authorized or Nominal Capital.
Key City, Dubuqe, Ia	$50,000	$200,000
Louisiana Fire, Baton Rouge, La	20,000	250,000
Merchants and Manufacturers, Clinton, Ia	25,000	100,000
Morotock Fire, Danville, Va		250,000
Northern Fire, Sioux City, Ia	25,000	100,000
State Dwelling House, Concord, N. H	15,000	....
Total....	$135,000	$900,000

This is a sorry showing, and doubts may be even indulged of the substantiality of two of those in the table—the Louisiana and Virginia companies.

There have been a number of reported organizations of fire insurance companies, but as they are not mentioned in the replies of the state insurance officials to our inquiries, they may be set down at present, as organizations on paper. We give their names and alleged proposed capital, as follows: Atlas Fire of Jackson, Miss., capital $100,000. Atlas Fire of Manchester, N. H., capital $10,000. Carolina Fire of Greenville, S. C., $200,000. Charleston Fire of Charleston, W. Va, no capital reported. Indiana Fire of Fort Wayne, Ind., $200,000. Iron District Fire of Spartanburg, S. C., $100.000. Tacoma Fire of Tacoma, Wash., capital $10,000, paid up, $100,000, authorized.

The South Carolina legislature at its recent session granted incorpora-

tion to two stock companies, the Atlantic Fire and Marine and the Kaiser Fire and Marine, both of Charleston.

The Insurance Company of the Republic was reported in 1890 as organized at Portland, Me., with $100,000 paid-up capital. The Maine insurance commissioner informs us that the company has not yet been authorized by the department to do business.

Three new mutuals reported are the Atlas Mutual of Boston, the Iowa Business Men's Fire Insurance Association of Marshalltown, Ia., and the Underwriters Mutual of Sioux City, Ia. The first has a strong backing, the others are of uncertain character.

Two foreign companies were admitted to the state of New York during the year, the Prussian National of Stetin, and the Union Assurance Society of London. Each deposited $200,000 at Albany. The Royal Exchange of London, was admitted to Massachusetts and deposited $200,000 with the insurance department of that state. All three of these companies were previously doing business on the Pacific coast, and this is their first movement into the states east of the Rockies. Another foreign entrance was that of the Alliance of London, beginning with California and enveloping itself in the Union of San Francisco, which it purchased. As the general manager is now in this country, it may fairly be assumed that arrangements will be made to establish the business of the Union-Alliance throughout the Union. With the three British companies which entered the Eastern states in 1890, the Atlas, Caledonian and Manchester, there are twenty-seven foreign fire insurance companies now transacting business in this section, exclusive of the Americanized Queen.

The Queen of Liverpool, absorbed by the Royal, in 1890 was, in this country, last year, absorbed by the Queen Insurance Company of America, a New York corporation, having its domicile in the city of New York, and especially organized for the purpose, with a capital of $500,000. One other Foreign company provided itself with an American organization to slip into in case of need, the Commercial Union, and another company, the Scottish Union and National, took action to bring about the same result. The Commercial Union insurance company, of New York, is organized with $200,000 capital, and a charter for the American Scottish Union insurance company of Hartford is pending in the dead-locked Connecticut legislature. The capital is to be not less than $200,000, nor more than $1,000,000.

COMPANIES CEASED DOING BUSINESS IN 1891.

Companies.	Paid-up Capital.	Re-insured by
Alta Fire, Stockton, Cal	$100,000	Connecticut Fire.
Amazon, Cincinnati	300,000	Royal.
Armstrong Fire, N. Y	200,000	Lancashire.
Aurora F. & M., Cincinnati	100,000	Hartford Fire.
Boatmans Fire and Marine	250,000	Norwich Union.
City Fire and Marine, Louisville	100,000	Commercial Union.
City Fire, New York	210,000	Guardian, England.
Columbia F. & M., Portland, Ore.	100,000	German-American.
Commercial, San Francisco	200,000	Palatine, England.
Dakota F. & M., Mitchell, S. D.	100,000	.....
East Tennessee, Knoxville	15,000	American Fire, N. Y.
East Texas, Tyler, Tex	100,000	Alamo, San Antonio.
Eliot, Boston	200,000	Niagara Fire.
Empire State, Rochester, N. Y.	200,000	Royal.
Enterprise F. & M., Cincinnati	200,000	Royal.
Equitable, Meridian, Miss.	50,000	St. Paul-German.
Exchange Fire, N. Y	200,010	Lancashire.
Farmers, Cincinnati	100,000	Germania Fire, N. Y.
Fidelity Fire, Huron, S. D.	100,000	Failed.
Fire Association of N. Y.	300,000	Lancashire.
Hekla, St. Paul.	200,000	St. Paul-German.
Jefferson Fire, N. Y	200,010	Home, N. Y.
Kenton, Covington, Ky	200,000	National Fire, Conn.
Liberty	800,000	Home, N. Y.
Marine, St. Louis, Mo	200,000	Manchester, Eng.
Nebraska Fire, Omaha	100,000	Failed.
Neptune Fire and Marine, Mass.	300,000	Providence-Washington.
New York Fire, N. Y	200,000	Home, N. Y.
Northern Fire, Sioux City, Ia.	Nominal	Underwriters Mutual, Iowa.
North Pacific, Tacoma	200,000	Failed.
Packers and Provision Dealers	250,000	Norwich Union.
Park Fire, N. Y	200,000	Home, N. Y.
Peoples Fire, N. Y	200,000	National Fire, Conn.
Potomac, Baltimore	100 205	German-American.
Prudential Fire, Boston	200,000	Home, N. Y.
Prudential Fire, N. Y	200,000	American Fire, N. Y.
Rome, Rome, Ga	103,900	Commercial Union.
Union, Louisville	100,000	German-American.
Southern California	200,000	London and Lancashire.
Standard Fire, Kansas City	200,000	Phenix, N. Y.
West Baltimore, Md	100,000	Westchester, N. Y.
Western, Cincinnati	100,000	Citizens, Cin.
Total	$7,479,125	

Besides the above the Western Home of Sioux City, Ia., Shreveport Fire of Shreveport, La., Parkersburg Fire of West Virginia and West Coast of Tacoma, Wash., representing an uncertain amount of capital, have been reported as retiring from business.

The following is a list of mutual fire insurance companies, mostly western, which have failed or found it advisable to close up during the year. The Chicago *Investigator* has kept pretty close tally, and we have copied its list, supplying a few outs.

January 1—The Western Manufacturers' Mutual of Chicago, reinsured in the Fire Association of New York.

January 5—The Mutual Guaranty Fire insurance company, of Clinton, Ia., assigned.

January 6—The Buckeye Mutual Fire insurance company, of Shelby, O. receiver appointed.

January 8—The Milwaukee Mutual Fire insurance company, and the Wisconsin Mutual Fire insurance company, doing business as "The Allied Mutuals," receiver appointed.

January 15—Manhattan Mutual, of Goshen, N. Y., receiver appointed.

January 29—The Commonwealth Mutual, of Decatur, Ill., receiver appointed.

January 31—The Consolidated Mutual Fire insurance company, of Chicago, receiver appointed.

February 4—Citizens' Mutual Fire insurance company, of Waterloo, Ia., assigned.

February 4—Manufacturers' Mutual, of Batavia, Ill., receiver appointed.

February 16—Manufacturers Fire insurance company, of Grand Rapids, Mich., receiver appointed.

May 6—Pine Tree Mutual, Winona, Minn., reinsured.

May 15—Mill Owners Mutual Fire, Boston, reinsured.

May 16—Mutual Fire insurance company, of Kentucky, assigned.

May 16—Manufacturers Mutual Fire insurance company, of Kentucky, assigned.

May 18—Manufacturers Mutual Fire, of Columbus, O., declared insolvent by the insurance superintendent.

May 19—Merchants Mutual Fire, of Cincinnati, re-insured.

May 23—Minneapolis Fire Association, consolidated with the Millers and Manufacturers Fire insurance company.

June—Capitol, of Topeka, charter revoked by the insurance superintendent and receiver appointed.

July—Mutual Fire, Cincinnati, Sam'l McCune appointed receiver.

August 12—Mutual Artisans, Muscatine, Ia., receiver appointed.

October 19—Economic Mutual Live Stock insurance company, of Chicago, receiver appointed.

October 20—Associated Manufacturers Mutual, Moline, Ill., retired.

October 20—Mutual Union Fire, of Moline, Ill., retired.

October—Northwestern Mutual Fire, Rock Island, Ill., retired.

October—Manufacturers' Mutual Fire Association, of Akron, O., quit, "owing to a request of the superintendent of insurance of this state, and an opinion rendered by the attorney-general."

October—National Mutual Fire, of Akron, O., quit for the same reason that the Manufacturers did.

October 31—Mississippi Valley Mutual, Rock Island, Ill., retired.

November 9—Hudson River Fire and Marine, Jersey City, N. J., declared insolvent and enjoined from doing further business.

November 24—Woodworkers' Mutual, Winona, Minn., re-insured.

December—Mound City Mutual Fire, of St. Louis, Mo., re-insured by the Commercial Union, of London.

Besides the above, several fishy Pennsylvania mutuals have been closed up by the action of the attorney-general of that state, on information furnished by the insurance commissioner.

INCREASE AND REDUCTION OF CAPITAL IN 1891.

The New Hampshire Fire, during the year increased its capital from $600,000 to $700,000, and the Capital Fire of Concord, N. H., from $100,000 to $200,000. A newspaper statement of recent date is made that the directors of the St. Paul German have voted to increase its capital from $300,000 to $500,000, and the same kind of authority is responsible for a reported increase of the capital of the Burlington insurance company from $200,000 to $300,000, but the Iowa state auditor makes no mention of it in his communication to this paper. The Ohio superintendent mentions a newspaper statement that the Fidelity Fire and Marine of Cincinnati, has reduced its capital from $200,000 to $150,000.

NON-STATE COMPANIES ADMITTED TO DO BUSINESS IN THE STATE OF NEW YORK IN 1891.

	Capital.
American Casualty and Insurance of Baltimore	$1,000,000
New Jersey Plate Glass of Newark, N. J	100,000
United States Industrial of Newark, N. J	250,000

NON-STATE COMPANIES WHICH CEASED TO DO BUSINESS IN THE STATE OF NEW YORK IN 1891.

	Capital.
Fire—Anglo-Nevada, San Francisco	$2,000,000
Boatmans Fire and Marine, Pittsburgh	250,000
Commercial, San Francisco	200,000
Firemens, Baltimore	378,000
Prudential Fire, Boston	200,000
Marine—China Mutual, Boston	
Universal Marine, London	250,728
Life—Imperial Life, Detroit	118,000

LIFE INSURANCE.

The year 1891 has been a prosperous one in life underwriting. The indications at its close are that all the companies have made substantial gains,

although the margins for surplus are, owing to reduced interest earnings and increasing expenses, each year growing smaller. Vitality gains have helped to postpone the inevitable reduction in dividends, but these are at the best temporary.

Among the attempted reforms in administration may be mentioned the Fifth Avenue Hotel meeting which had for its object a reform in agency appointments. Though the direct outcome of that meeting was not what its projector hoped, its indirect influence has been felt in a better understanding, and the reform has made a distinctive gain.

More important than this has been the action of the Equitable and Mutual Life in reducing agency commissions, and the expressed determination of the latter company to restrict its new business to a certain extent. The announcements made by these companies, the two greatest in the world, of their purpose, were the most pronounced features of the life insurance year, and distinctively marked the beginning of a new epoch in life insurance practice in the United States.

While in the East the last of the unsound Life companies, has been weeded out, and the disposition prevails to strengthen and build up those that remain, the West is beginning to put forth new ventures in life insurance, which would seem to be hazardous in a field already crowded with strong and experienced competitors. In Illinois charters have been granted to no less than three new Life companies, which are certainly pretentious as to the size of the capital upon which they propose to erect themselves. These companies have their headquarters in Chicago, and the most prominent, the Illinois Life, wants to begin business on a capital of one million dollars. The North American Life is to have $500,000 capital and the Chicago Life $250,000. It is doubtful if either of these companies is yet beyond the paper stage of its existence. From Omaha, Neb., we hear of the Union Life insurance company, with a capital of a quarter million, and St. Paul gives birth to a concern with the queer title of the Life Insurance Clearing Company, whose specialty is said to be the insurance of unhealthy lives, or those rejected by companies more sensitive about their solvency. The success of the industrial business has stimulated the creation of the Industrial Life insurance company of New York, which has filed its articles at Albany, and the Columbia Industrial insurance company of Washington, D. C.

On June 12, the New York *Times* printed a highly seasoned article on the New York Life insurance company, purporting to reveal a defalcation by the agents of its Spanish-American department of a half a million dollars or more. The attack on the management of the company thus begun, has continued daily to the present day, to the weariness principally of the unfortunate reporter who has to prepare a column and a half of "filling" on the subject for each issue, and the proof readers who are responsible for its proper orthography and punctation. The habitual readers of the paper have long ago ceased to regard the "Beers department" with other than horror and disgust. President Beers was in Europe when the *Times* began its raid, and came home promptly. A meeting of the trustees was held and the New York insurance department was requested to begin an immediate examination of the company and the charges against its executive. Just as promptly the president instituted proceedings for libel against the *Times*. The official investigation of the company began in July and continued to the end of the year and the understanding is that the examiners have now made their final report to the superintendent of insurance. Its publication may be looked for any day.

The annual meeting of the representatives of life insurance associations was held in Detroit in June, and for numbers and enthusiasm surpassed the pioneer meeting in Boston, and was every way accounted a great success. Twenty-five associations had delegates on the spot. Since then two more associations have been organized, one for Tennessee and the other for Louisiana, and the promise of still more is very encouraging.

The year was one of hard lines for the Massachusetts bond and endowment swindles, as well as for those of other localties. The short term orders went to the wall rapidly, and in some cases the men who had operated them were arrested and punished, though inadequately considering their crimes. The hostility of the state insurance departments to the whole endowment business threatened the extinction of all, and in Massachusetts roused the long term orders to a defensive attitude in the legislature, by means of which they saved their lives and their managers' salaries for one year longer. But the end is coming to all speedily, since public confidence in the system is shattered by so many failures.

The following were the official changes in the life insurance business during 1891:

OFFICIAL CHANGES IN LIFE INSURANCE COMPANIES.

Equitable Life of Des Moines, Cyrus Kirk elected vice-president; J. C. Cummings, secretary.

Imperial Life of Detroit, S. F. Angus elected president, succeeding C. A. Newcombe, resigned.

Maryland Life, Henry R. Crane elected secretary.

Metropolitan Life of New York, John R. Hegeman elected president, succeeding Joseph F. Knapp, deceased; Haley Fiske elected vice-president.

Michigan Mutual Life, W. A. Butler elected president, succeeding Jacob S. Farrand, deceased: Thomas W. Palmer elected president, succeeding W. A. Butler, deceased; Samuel L. Mumford elected vice-president; George W. Saunders appointed actuary.

New York Life, Edmund C. Stanton appointed secretary.

Royal Union Mutual Life, Frank D. Jackson elected president, succeeding S. A. Robertson, resigned.

Union Central Life, John M. Pattison elected president, succeeding Dr. John Davis, deceased.

Union Life of Omaha, Neb., (new,) E. M. Morseman elected president; Frank Murphy vice-president; A. L. Wighton secretary, and J. R. Hunter manager.

Vermont Life, J. H. Robinson elected vice-president and manager.

The convention of state insurance officials at St. Louis in September was more fully attended than any similar meeting since the first one was held in New York, and its deliberations were of such a character as to inspire the hope that that body has entered upon a career of unusual usefulness. It was a mistake to put its next gathering at St. Paul, as it is a mistake to make it an annual junketing trip. There is a serious responsibility resting upon the state supervisors of insurance, and they should do all that in them lies to see that the laws and department regulations are made uniform in the several states.

There were many changes in the state insurance departments during the year, the most prominent of which were the transposition of Mr. Pierce for Mr. Maxwell in New York, Mr. Luper for Mr. Forster in Pennsylvania and Mr. McBride for Mr. Willer in Kansas. The New Jersey legislature established a department of banking and insurance, and it has already had the services of two commissioners.

In "miscellaneous insurances" several new companies were organized during the year, all apparently with responsible backers and intended for business. Space will permit only a record of their titles, which is as follows: New York Plate-Glass, $100,000 capital; New Jersey Plate-Glass of Newark, $100,000 capital; Lawyers Surety Company of New York, to do a surety or fidelity business $500,000 capital; Guarantee and Accident Lloyds of New York, New York Steam Boiler Inspection and Insurance Company and the Mercantile Credit Guarantee Company of New York, to insure business men against excess of loss from bad debts, $100,000 capital.

The Lloyds Plate Glass of New York, increased its capital from $100,000 to $250,000, the Commercial Alliance of New York, a Life company, from $160,000 to $200,000, and the St. Paul-German Accident from $104,000 to $200,000.

The Equitable Accident of Cincinnati retired from business, its risks being taken by the American Casualty of Baltimore.

Two marine companies went out of business, the Commercial Mutual of New York, re-insueed by Providence-Washington, and the Salem Marine of Salem, Mass.

Death was very busy all the year in the ranks of the underwriters and the allied vocations. The following is a list of its marks, many of them very shining ones:

DEATH ROLL OF 1891.

Alger, George B., first secretary of the John Hancock Mutual Life. Died at Westboro, Mass., in August, aged 65 years.

Bailey, Calvin P., late insurance commissioner of Minnesota. Died at St. Paul, Minn., October 14.

Balch, Joseph W., president of the Boylston of Boston. Died at Jamaica Plains, Mass., January 11, aged 72 years.

Bassett, Edwin C., formerly special agent of the Connecticut Mutual Life. Died at Madison, Conn., May 20.

Bassett, Erastus J., adjuster for the Hartford Fire. Died at Hartford, Conn., July 26.

Bond, Ephriam W., ex-president of the Massachusetts Mutual Life. Died at Springfield, Mo., December 5, aged 70 years.

Boughton, Frank S., western special fire insurance agent. Died at Chicago, Ill., of consumption, May 11, aged 26 years.

Bresee, A. A., of the firm of O. F. Bresee & Co., general agents of the Mutual Life at Baltimore. Died in July, aged 39 years.

Brockmann, Henry F., fire agent at Cincinnati, O. Died September 25.

Brohl, Henry, fire agent at Tiffin, O. Died July 22, aged 60 years.

Burnet, Jacob, Jr., president of the Cincinnati Insurance Company. Died April 4.

Butler, William A., president of the Michigan Mutual Life and of the Detroit Fire and Marine. Died at Detroit, May 6, of pneumonia, aged 78 years.

Caldwell, W. W., fire insurance agent at Chicago. Died November 2, of apoplexy, aged 56 years.

Campbell, A. G., general agent and late secretary of the Texas Board of Fire Underwriters. Died by suicide at Dallas, Texas, April 10.

Carpenter, Frederick, secretary of the London Assurance Corporation (home office). Died September 1, of conjection of the liver, aged 43 years.

Clark, Howard J., agent at Springfield, Mass. Died January 10, by suicide aged 25 years.

Coale, James C., marine agent at Baltimore, Md. Died April 13, aged 65 years.

Collard, Isaac, ex-secretary of the Broadway of New York. Died at Chatham, N. Y., July 2, aged 65 years.

Collier, Charles H., secretary of the Fire and Marine insurance company of Wheeling, W. Va. Died March 20.

Conkling, Frederick A., former president of the Ætna Fire insurance company of New York. Died in New York, September 19, aged 76 years.

Davis, John, president of the Union Central Life. Died at Cincinnati, O., December 25, 1890, aged 69 years.

Dean, Thomas L., fire insurance adjuster. Died at Chicago, Ill., December 17.

De Hass, Frederick, Minnesota general agent of the New York Life. Died at St. Paul, Minn., by suicide, February 27.

Dennis, Charles B., supervising agent of the Travelers for Maine, New Hampshire and Vermont. Died at Boston, Mass., October 6, aged 43 years.

Dillon, Asahel H., ex-life insurance agent; former vice-president of the Charter Oak Life. Died at East Orange, N. J., of pneumonia, May 25, aged 63 years.

Drayton, Thomas F., agent at Charlotte, N. C. Died February 18, at Florence, S. C., aged 80 years.

Dresser, G. A., fire insurance special agent. Died at Abington, Conn., September 16.

Dunham, Jarvis N., president of the Springfield Fire and Marine insurance company. Died at Pittsfield, Mass., December 2, aged 63 years.

Farnfield, C. P., former vice-president and manager of the Anglo-Nevada of San Francisco. Died at Yuma, Cal., April 22, aged 50 years.

Farrand, Jacob S., president of the Michigan Mutual Life. Died at Detroit, Mich., April 3, aged 75 years.

Finnie, Johnston G., fire adjuster. Died at Milledgeville, Ga., April 3.

Ford, Charles H., agent at New York. Died at Redondo Beach, Cal., March 30, of consumption, aged 53 years.

Fowler, Allen G., ex-western manager for the Union Mutual Life. Died at Grant's Pass, Oreg., of paralysis, May 13, aged 58 years.

French, Sireno, formerly western general agent of the Orient. Died at Conesus, N. Y., May 24, aged 81 years.

Garrigue, Rudolph, president of the Germania Fire of New Nork. Died at Vienna, Austria, September 28, of apoplexy, aged 70 years.

Gates, Seaton, life agent at Peoria, Ill. Drowned in Mackinaw river, July 2.

Goff, Edwards H., ex-manager of the Canadian Agricultural insurance company of Montreal. Died at New York, May 28.

Goodman, James, fire agent at Boston, Mass. Died July 21, aged 72 years.

Goodwin, Matt, special agent of the Queen for Wisconsin. Died at Chicago, November 11, by suicide.

Gray, George E. H., agent at Louisville, Ky. Died December 29, 1890, aged 78 years.

Gray, Isaac J., life agent at Utica, N. Y. Died April 21, of pneumonia, aged 54 years.

Gustave, A. E., special agent of the Equitable Life. Died at Portland, Me., December 25, 1890, of apoplexy.

Guthrie, Benjamin F., president of the Union insurance company of Louisville. Died by accidental poisoning, April 15.

Harriot, Samuel C., president of the Greenwich of New York. Died April 24, aged 77 years.

Henshaw, William W., assistant manager of the Royal at its New York office, and secretary of the New York Board of Fire Underwriters. Died July 1, from apoplexy, aged 59 years.

Hoffman, Emil J., agent at St. Louis, Mo. Died of heart disease, March 17, aged 22 years.

Holloway, Gideon E., Connecticut state manager for the United States Life. Died at New London, Conn., August 19, of dropsy.

Hope, Walter E., formerly with the Continental of New York. Killed by an accident near Philadelphia, Pa., March 21, aged 34 years.

Houseman, Julius, president of the Grand Rapids insurance company of Michigan. Died February 8.

Hussey, Thomas D., agent at Clarksburg, W. Va. Died of consumption, March 7, aged 40 years.

Ingersoll, Ebenezer J., president of the Hawkeye insurance company of Des Moines, Ia. Died in New York city, October 10, of Bright's disease, aged 63 years.

Jewett, Isaac W., president of the Potomac Fire of Baltimore. Died April 14.

Johnston, Joseph E., General, for some years associated with Major Mims in the insurance business. Died at Washington, D. C., March 21.

Kellogg, Henry, president of the Phœnix of Hartford. Died at Hartford, Conn., January 21, aged 70 years.

Kingman, Amasa T., Marine agent at New York. Died January 25, of consumption, aged 62 years.

Knapp, Joseph F., president of the Metropolitan Life insurance company of New York. Died at sea, September 14, of paralysis, aged 59 years.

Little, Russell M., president of the Glens Falls insurance company. Died at Glens Falls, N. Y., December 11, aged 82 years.

Lloyd, James F., general agent of the United States Life. Died at Louisville, Ky., April 1.

Lambert, Thomas H., one of the Boston agents of the Mutual Life. Died at Boston, Mass., February 18, of cerebro-spinal-meningitis, aged 46 years.

Lancaster, Thomas J., agent at Philadelphia. Died March 21, aged 57 years.

Mann, George S., first president of the Home Mutual Fire of San Francisco Died January 30, aged 93 years.

Manston, R. V., special agent of the New York Underwriters Agency Died at Corinth, Miss., July 11.

Marr, Thomas F. I. A., manager and actuary of the Scottish Amicable Life. Died October 12, of apoplexy, aged 46 years.

McCormick, Eliot, New York fire insurance broker. Died October 10, aged 42 years.

Mead, D. E., president of the Cooper Fire of Dayton, O. Died in November.

Milliken, I. M., agent at Sacramento, Cal. Died March 13.

Morrisey, James, life agent at New Haven, Conn. Died June 30, of heart disease.

Norton, Frederick E., manager of the Central department of the Providence-Washington. Died at Denver, Col., June 20, aged 28 years.

Noyes, Benjamin, first insurance commissioner of Connecticut, president of the late American Mutual Life of New Haven. Died at New Haven, September 1, of Bright's disease, aged 75 years.

Nutter, Charles A., agent at Portsmouth, N. H. Died March 19.

Packard, Oscar, secretary of the late Excelsior Life of New York. Died at Londonville, N. Y., aged 80 years.

Peetrey, Jacob, western special fire insurance agent. Died at London, O., May 23.

Peterson, Jacob E., secretary of the Spring Garden of Philadelphia. Died of consumption March 18, aged 47 years.

Phelps, Joseph B., adjuster of fire losses in New York. Died at Brooklyn, N. Y., March 27, of apoplexy, aged 56 years.

Pitts, Charles J., former president of the City Fire of Boston. Died December 13, aged 75 years.

Porter, Charles W., ex-insurance commissioner of Vermont. Died August 1, at New Bedford, Mass., aged 42 years.

Reichert, John C., agent at Terre Haute, Ind. Died April 16, of asthma, aged 66 years.

Runyon, John, president of the New Brunswick Mutual Fire of New Jersey. Died July 13, aged 67 years.

Saunders, William L., secretary of state of North Carolina, having supervision of insurance. Died at Raleigh, N. C., August 1, aged 56 years.

Shandrew, Charles, ex-insurance commissioner of Minnesota, Died at St. Paul, Minn., February 7, of fatty degeneration of the heart, aged 61 years.

Sipe, Conrad A., West Virginia state agent of the Mutual Benefit Life. Died August 31, of typhoid fever.

Slator, John, one of the proprietors of the New York *Insurance Journal*. Died in New York city, October 11, aged 53 years.

Staples, J. W., general agent. Died at San Francisco, Cal., December 23, 1890, of diabetes, aged 54 years.

Stearns, Edward, fire agent at Boston, Mass. Died June 20, aged 74 years.

Stetson, George, president of the Union of Bangor, Me. Died June 16, aged 84 years.

Sutphin, Jacob L., New York insurance broker. Died at Morristown, N. J., October 15, by suicide.

Sutter, John J., secretary of the St. Louis Mutual Fire. Died at St. Louis, Mo., October 23, aged 51 years.

Thomson, W. A., manager of the Aukland branch of the Equitable Life of the United States. Died on ship-board aged 59 years.

Townsend, Benjamin C., late agency secretary of the Continental of New York. Died at Bay Ride, N. Y., January 13, of heart disease, aged 73 years.

Tupper, Samuel Y., fire agent at Charleston, S. C., president of the Board of Fire Underwriters. Died July 18, aged 73 years.

Underhill, Daniel, late president of the New York Fire insurance company. Died in New York city, August 15, aged 70 years.

Verner, James H., president of the Humbolt Fire of Alleghany, Pa. Died March 31, aged 70 years.

Walker, Charles A., fire insurance special agent. Died at Olean, N. Y., September 8, of apoplexy, aged 40 years.

Washburn, George A., fire insurance general agent and adjuster. Died at Walhalla, S. C., of consumption, May 19, aged 64 years.

Way, A. M., agent at New Brunswick, N. J. Died January 12, aged 63 years.

White, George T. G., southern manager for the Equitable Life. Died at Brooklyn, N. Y., December 24, 1890, of pneumonia, aged 60 years.

Whiting, John H. C., one of the proprietors of the *American Exchange and Review*, in service the oldest American insurance journalist. Died at Atlantic City, N. J., July 31, of Bright's disease.

Wilson, Samuel T., former Kentucky special agent of the Mutual Life of New York. Died at Linden, Ky., September 24, of Bright's disease, aged 68 years.

Woodman, Webster, life agent at Woburn, Mass. Died October 7, aged 32 years.

Woodward, Oliver W., vice-president of the Rutgers Fire of New York. Died at Brooklyn, N. Y., March 29, aged 84 years.

The Insurance of Impaired Lives.

(President McCurdy in The Independent.)

From time to time propositions are made for the organization of companies for the insurance of impaired lives: and I have endeavored to set down in a popular way some of the reasons which have led such enterprises to disaster in the past, and which render their success more than problematical in the future.

The practice of life insurance is based upon the law of average. To obtain an average of the duration of human life at different ages sufficiently broad to furnish a trustworthy basis for the computation of life insurance premiums, extended observations must be taken of the number living and dying at each age from birth to death in large communities and tabulated for the sake of convenience decimally. When this average is obtained the law of accumulation of money at compound interest at an assumed rate is applied to it, and the money value of the risk or cost of insurance for any one year is ascertained. I do not pursue the process further, for it is somewhat complicated, and I only wish to present one fundamental fact, viz.: That all life insurance is and must be based upon the compilation of trustworthy data as to the duration of life sufficiently extensive and authoritative to establish an average assumed to be a law. The companies to which I have referred contemplate insuring rejected or what, in the language of life insurance, are termed impaired lives.

There is no table of mortality by which the proper premium on such lives can be computed. In the nature of the case no such table can be constructed, for it is inconceivable that a law of mortality should exist and be determinable among an aggregation of cases so undefinable as those which are classed by the insurance companies under this head. The term means practically the lives which are seeking insurance, and which are not able to obtain it at ordinary rates; but the reasons for rejection of different classes of these lives are infinitely varied, and no classification of them has ever been made which could be trusted as furnishing a law of average. It is admitted on all hands that in the present state of our knowledge any attempt to establish a uniform rule for extra premiums for impaired lives is a speculative and hazardous enterprise. It is true that the first tables of mortality on which life policies were issued were constructed from the entire population including impaired lives, but the requirement of unimpaired health or freedom from bad hereditary tendencies shown by the family record on the part of those actually insured is in practice only a necessary safeguard against the self-selection of impaired risks—*i.e.*, the pressure for insurance of those who are conscious that their health is already impaired—which would take place on a large and ruinous scale if this requirement were not made. Many companies have been started iu Great Britain for the purpose of insuring impaired lives, and at least one noteworthy experiment in that direction has been made in this country. Some of these have commanded all the ability of eminent actuaries and of boards of competent physicians, but in no instance has the enterprise proved a business success.

The Asylum Office in Great Britain and the Universal in New York are the most conspicuous instances of this class of companies, and both of them, after an earnest effort to solve the problem, came to grief. The American Popular had also a similar fate. The only experience in the insurance of impaired lives which has ever attained even a moderate degree of success is that of a few companies which have undertaken to accept, at higher rates of premium, risks which they themselves had declined on ordinary applications. The Clerical, Medical and General company of London and the Eagle, also of London, are the typical instances of this class of companies; each of them having insured a considerable number of lives which were recognized as somewhat impaired, by accepting them at assumed ages more or less in advance of the actual age. After a number of years' experience, a careful investigation of the financial results in each of these companies showed that no material loss was incurred, but it also showed that the business in the aggregate had not been so profitable as the same amount of business conducted on the ordinary plan. I understand that the New England Mutual Life insurance company of Boston also for some years made cautious experiments in this line by rating at advanced ages those of its own applicants not coming fully up to the required standard of height, weight, family history, etc., but I believe the business has been abandoned; it certainly has gained no headway. It is to be observed that in each of these cases the "Impaired Risk Branch" of the company is but a small fraction of its entire business; that it has been conducted simply as a supplement to the ordinary business, in order to prevent the benefits of life insurance from being denied to those who had an extreme need for it, and fell a little below the ordinary standard of health; that the business has been conducted with extreme conservatism, and that a most careful examination has been made of the condition of the candidate in each case. It is not believed that so minute and careful work in this direction is practicable, if a large business of this kind were undertaken, and without it the hazards of such insurance are too great to be undertaken at all.

From eighteeen to twenty years ago there was a very extensive discussion among the actuaries of Great Britain, and to some extent in the United States, upon the possibility of finding a scientific basis for the insurance of impaired risks, It, however, came to nothing in practice inasmuch as it became generally recognized that such a basis is unattainable. The tendency of scientific opinion on the subject now is decidedly to reject as a practice the insurance on any terms of risks which fall short of the ordinary standards of health and hereditary forecast. A company organized to carry on this business would have no opposition from the existing companies, I feel sure. It would attempt to do a business the existing companies do not want and do not dare to do. Moreover I feel quite certain that this branch of business would not have been neglected by the experienced and enterprising men who are pushing life insurance in all parts of the world if they thought there was money or safety in it for themselvas or their companies.

Some years ago I was crossing the Newfoundland Banks in a British steamer in the month of June. It was foggy and hot and sticky. Suddenly the temperature changed to a piercing chill. The entire vessel became cold, women ran for wraps and men for rugs, and the screw stopped and then reversed. After a time we started at slow speed, and went cautiously on for some time. When the temperature again became warm the ship resumed its former speed. Although everybody surmised what the matter was I was foolish enough to ask the captain. His answer was: "There is danger enough in navigating the North Atlantic at all times without taking extra risk you don't know anything about."

MORRIS PLAINS, N. J.

Special Notices.

READY FOR DELIVERY in December from the office of *The Insurance Journal* an edition of *Statutory Requirements* relating to *insurance* in the *United States and Canadas*, comprising all the requirements necessary for the admission and transaction of business in the United States and in Canada, by insurance companies of other states and foreign countries. In this new edition of our well-known "Statutory Requirements" will be included the requirements for the organization of local companies in each state. Corrected to November 1, 1891.

BEFORE RENEWING AN UNSATISFACTORY AND UNPROFITABLE CONNECTION It will reward you to examine the plans of the Commercial Alliance Life Insurance Company. You will find them better adapted to your requirements than any other. They do not need to be mis represented to render them attractive. It will ease your mental and moral strain to offer a plain concise contract, so much insurance for about half the usual premium, a contract in black and white that explains itself, non-forfeiting unconditional, indisputable, incontestable.

For information as to terms and territory, address William Miller Director of Agencies, Commercial Alliance Life Insurance Company, Home Office, 45 Broadway, New York City.

Niagara Fire Insurance Company,

135 BROADWAY, NEW YORK.

Capital	$500,000 00
Net Surplus	435,511 43
Total Assets January 1, 1891	2,622,480 85

All policies of this Company are now issued under the New York Safety Fund Law.

PETER NOTMAN, Prest. THOMAS F. GOODRICH, Vice-Prest.
WEST POLLOCK, Secy. City Depot. GEO. C. HOWE, Secy.
C. H. POST, Asst. Secy.

DELAWARE.
FIRE & MARINE
PHILADELPHIA

Connecticut General Life Ins. Co.,

HARTFORD, CONN.

Assets, January 1, 1891, $2,105,848 97.

Surplus to Policy-holders, by Connecticut and Massachusetts standard, (4 per cent.)	$510,217
Surplus at 4½ per cent	617,361

T. W. RUSSELL, *Pres.* F. V. HUDSON, *Sec'y.*

Edmund Dwight, Jr,

51 *CEDAR ST., NEW YORK,*

General Agent for New York State of the

Employers Liability Assurance Corporation, Ld., of London, England.

German Insurance Company,

OF FREEPORT, ILL.,

C. O. COLLMANN, *President.* WM. TREMBOR, *Secretary.*

July 1st, 1890.

Cash Capital	$200,000 00
Reserve for Unpaid Losses	79,021 94
Reserve for Re-insurance and other Liabilities	1,719,642 45
Net Surplus	583,422 70
Total Assets	$2,598,600 84

The New York Plate Glass Insurance Co.

CAPITAL, $100,000. SURPLUS, $50,000.

ACTIVE AGENTS WANTED EVERYWHERE.

Head Office, No. 24 Pine St., N. Y. City.

ELIJAH R. KENNEDY, *President.* MAJOR A. WHITE, *Secretary.*

1871.— —1891.

National Fire Insurance Company,

HARTFORD, CONN.

JAMES NICHOLS, Pres't. E. G. RICHARDS, Sec'y.

HEAD OFFICE, 118 Asylum Street, Hartford, Conn.

WESTERN DEPARTMENT.
FRED. S. JAMES, *General Agent.*
G. W. BLOSSOM, *Ass't Gen'l Agent.*
Office, 174 La Salle St., Chicago.

PACIFIC DEPARTMENT.
GEO. D. DORNIN, - *Manager.*
WM. SEXTON, - *Ass't Manager.*
Office, 214 Sansome St., San Fran.

1825. THE 1891.

Pennsylvania Fire Insurance Co.

OF PHILADELPHIA

Cash Capital	$400,000 00
Re-insurance and Liabilities	2,045,002 73
Surplus	1,440,307 72
Total January 1, 1891	$3,485,310 45

R. DALE BENSON, Pres't. W. GARDNER CROWELL, Secretary.
JOHN L. THOMSON, Vice-Pres't. CHARLES W. MERRILL, Ass't Sec'y.

Established 1782.

Phœnix Assurance Company,

OF LONDON.

FIRE INSURANCE ONLY. LOSSES PAID OVER $85,000,000.

Head Office for the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.
LOUIS P. BAYARD, 2d Ass't Manager.

QUEEN

Ins. Co. of America.

NEW YORK.

Scottish Union & National Ins. Co.,

ESTABLISHED 1824.

No. 35 Andrew Square, Edinburgh, Scotland.
No. 3 King William Street, E. C. London.

United States Branch, Hartford, Conn.

M. BENNETT, JR., Manager. JAS. H. BREWSTER, Asst. Manager.

THE

Standard Life & Accident Ins. Co.

OF DETROIT, MICH.

CASH CAPITAL, - - - - - - $200,000.

D. M. FERRY, President, STEWART MARKS, Secretary.
E. A. LEONARD, Asst. Sec'y. FRANK F. PARKINS, Supt. of Agencies.

The Standard's Policy is more liberal in its provision than the policy of any other company.

The Standard allows indemnity for fifty-two weeks.

Agents wanted in unrepresented districts.

Germania Fire Insurance Co.,

179 BROADWAY, NEW YORK.

STATEMENT, JANUARY 1, 1891.

Cash Capital	$1,000,000 00
Reserve for Re-Insurance	1,060,448 23
Reserve for Losses under adjustment and other liabilities	126,953 00
Net Surplus	879,214 20
	$3,066,615 43

HUGO SCHUMANN, Pres. FR. VON BERNUTH, Vice-Pres.
CHARLES RUYKHAVER, Sec'y. GUSTAV KEHR, Asst. Secy.

ONE OF THE OLDEST ENGLISH FIRE OFFICES.

MANCHESTER ORGANIZED 1824
FIRE ASSURANCE CO.
OF ENGLAND.
U.S. BRANCH, CHICAGO.
W. W. Dudley, Manager.

Sun Fire Office of London, England

J. J. GUILE, U. S. MANAGER.

OFFICE 54 PINE STREET, NEW YORK.

Agricultural Insurance Company,

WATERTOWN, N. Y.

GENERAL AGENTS—C. Patterson & Son, 71 Wall Street, New York; D. A. Clark, Baltimore, Md.; George D. Pleasants & Son, Richmond, Va.; A. H. Darrow, Chicago, Ill.; J. R. Hawthrone, Cleveland, O.; Mann & Wilson, San Francisco, Cal.; J. Flynn, Toronto, Ont.; Dewey & Brackman, Brockville, Ont.

J. R. STEBBINS, President. H. M. STEVENS, Secretary.

INCORPORATED 1851.

The Berkshire Life Insurance Co.

OF PITTSFIELD, MASS.

All Policies issued by the Company are subject to the Massachusetts Non-Forfeiture Law.

WM. R. PLUNKETT, President.
JAS M. BARKER, Vice-Pres. JAS. W. HULL, Sec'y and Treas.
Agencies in all the principal Cities of the United States.

The American Fire Insurance Co.,

PHILADELPHIA, JANUARY 1, 1891.

TOTAL ASSETS	$2,950,394
Cash Capital	500,000
Reserve for Re-insurance, Unadjusted Losses and Claims	1,994,685
Surplus	455,709

THOMAS H. MONTGOMERY, President. RICHARD MARIS, Secretary.
DIRECTORS:—Thomas B. Montgomery, John T. Lewis, Israel Morris, P. S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gilling, ham, Samuel Welsh, Charles S. Whelen.

Lion Fire Insurance Company,

5 LOTHBURY, E. C.

LONDON, - - - - ENGLAND.

United States Branch, - - - - - - - - Hartford, Conn.

M. BENNETT, JR., Manager. JAS. H. BREWSTER, Asst. Manager

Northern Assurance Company,

OF LONDON, ENG.

NEW YORK AND SOUTHERN DEPARTMENTS:
38 PINE STREET, NEW YORK.

GEORGE W. BABB, JR., - - - MANAGER.

Western Assurance Company,

HEAD OFFICE—TORONTO, CANADA.

INCORPORATED 1851.

A. M. SMITH, President. J. J. KENNY, Managing Director

UNITED STATES STATEMENT, JANUARY 1st, 1891.

Assets	$1,094,815 24
Surplus in United States	475,519 52

Penn Mutual Life Insurance Co.

OF PHILADELPHIA.
INCORPORATED IN 1847.

ASSETS, - - - - - - - - - - $16,574,861 00

PURELY MUTUAL.

Surplus returned annually in reduction of Premiums or to increase Insurance. Policies non-forfeitable by the rules of the Company. Endowment Policies issued at Life rates.

EDWARD M. NEEDLES, President.
H. S. STEPHENS, Vice-President.
J. J. BARKER, Actuary. HENRY C. BROWN. Sec. & Treas'r.

The Mutual Benefit Life Ins. Co.,

NEWARK, N. J.

AMZI DODD, - - - - President.

Assets (Market Values), January 1, 1891	$46,997,422
Liabilities (N. Y. and Mass. standard)	43,566,147 74
Surplus	3,431,274 69
Surplus (by former New York standard, Am. Ex. 4½ per cent. Reserve)	5,932,822 69

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

In case of lapse the policy is *continued in force* as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are *incontestable*, except as against intentional fraud; *and all restriction as to residence, travel or occupation are removed.*

Cash loans are made to the extent of 50 per cent. of the reserve value where valid assignments of the policies can be made as collateral security

Losses paid immediately upon completion and approval of proofs.

1850. 1891.

The United States Life Ins. Co.,

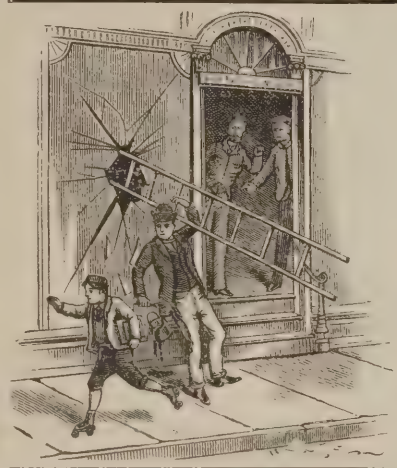
IN THE CITY OF NEW YORK.

	1888.	1889.	1890.
New Insurance written	$6.335,665	$8,463,625	$11,955,157
Total amount Insurance in force December 31,	25,455,249	29,469,590	35,395,462

GEO. H. BURFORD, President.
C. P. FRALEIGH, Secretary. A. WHEELWRIGHT, Ass't Secretary.
WM. T. STANDEN, Actuary.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY which embraces every valuable feature of investmet insurance, and which in the event of adversity overtaking the insured may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

Good agents, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.



THE

METROPOLITAN Plate Glass

INSURANCE COMPANY
OF NEW YORK.

January 1, 1891.

Assets, - - - $350,084
Capital and Net Surplus, - - 220,500

Henry Harteau, Pres.
Daniel D. Whitney, Vice-Pres.
Eugene H. Winslow, Sec'y.

Principal Office,
No. 66 Liberty St., N. Y. City.

John P. Campbell, Gen. Agt
No. 162 La Salle Street,
Chicago

North British and Mercantile

INSURANCE COMPANY

OF LONDON AND EDINBURGH.

U. S. Branch: 54 WILLIAM STREET, NEW YORK CITY.

NEW YORK BOARD OF MANAGEMENT.
SOLON HUMPHREYS, Esq., Chairman (E. D. Morgan & Co.)

H. W. BARNES, Esq.,
CHAS. H. COSTER, Esq., (Drexel, Morgan & Co.)
DAVID DOWS, JR., Esq. (David Dows, Jr. & Co.)
JACOB WENDELL, Esq., (Jacob Wendell & Co.)
CHAS. EZRA WHITE, Esq.,
Hon. WM. WALDORF ASTOR.

SAM. P. BLAGDEN, *Manager.* WM. A. FRANCIS, *Ass't Manager.*

ROBERT H. WASS, General Agent,
WM. R. ECKER, Ass't Gen'l Agent, H. M. JACKSON, Secretary.

A Death Rate so Low as probably to be Unprecedented in the History of Life Underwriting.

THE

Provident Life and Trust Co.

OF PHILADELPHIA.

Assets	$18,558,124 44
Surplus	2,457,450 83
Insurance in Force	79,000,000 00

In form of Policy; prompt settlement of Death Losses; equitable dealing with Policy-holders; in strength of Orgadization, and in everything which contributes to the security and Cheapness of Life Insurance, THIS COMPANY STANDS UNRIVALED.

Stockraisers' Livestock Ins. Co.

OF WASHINGTON, PA.

ASSETS.

	Par Value.	Market Value
United States 4 per cent Consols	$3,000 00	$3,600 00
Harrison County, Ohio, 6 per cent. Bonds	5,000 00	5,200 00
Jefferson " " 5 " "	20,000 00	20,400 00
Sidney " " 6 " "	15,000 00	16,000 00
Washington, Pa., 4 per cent. Bonds	10 000 00	10,000 00
Total Par and Market Values	$53,000 00	$55,200 00

Cash in Bank, $45,315.50; Accrued Interest on Bonds not included in Market Values, $695,75; Net Assets, $101,211.25.

LIABILITIES—Amount Actual Paid-up Capital, $100,000; Suplus, $1,211.25.
JAS. L. HENDERSON, Pres. JOHN LOUGHLIN, Vice-Pres.

H. M. SWEET, Sec'y and Gen. Mgr. A. S. EAGLESON, Treas.

☞ Correspondence solicited with Fire Insurance Agents having a good line of country risks.

OF LIVERPOOL, ENG.

HEAD OFFICE FOR U. S.
57 and 59 William Street,
NEW YORK.

JEFFREY BEAVAN, *Mgr.*

Western Department:
JNO. S. BELDEN, *Mgr.*,
CHICAGO, ILL.

Pacific Coast Department:
WM. MACDONALD, *Mgr.*
SAN FRANCISCO, CAL.

The Lancashire Insurance Company

OF MANCHESTER, ENG.

ESTABLISHED 1852.

ENTERED UNITED STATES, 1872.

Phenix Insurance Company,

BROOKLYN, NEW YORK.

CASH CAPITAL, . - - $1,000,000

Gross Assets, December 31, 1890	$5,098,315 06
Liabilities	3,444,610 64
Surplus as to Policy-holders	$1,653,704 42

Losses Paid since Organization, - $39,633,332.79.

THE

Equitable

LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

JANUARY 1, 1891.

ASSETS....	$119,243,744
Liabilities, 4%,	95,503,297
SURPLUS...	$23,740,447
INCOME.....	$35,036,683
New Business written in 1890...	203,826,107
Assurance in force..	720,662,473

HENRY B. HYDE, President.
JAMES W. ALEXANDER, Vice-Pres't.

—1860— —1891—

THE

WASHINGTON

LIFE INSURANCE COMPANY

OF NEW YORK.

W. A. BREWER, JR., - - - - President.
W. HAXTUN, - - - Vice-Pres. and Sec.

ASSETS, - - $10,700,000.

The Policies of the Washington

ARE—Non-forfeitable—Unrestricted as to residence and travel after two years—Incontestable after two years—Secured by an Invested Reserve—Solidly backed by Bonds and Mortgages, first liens on Real Estate—Safer than Railroad Securities—Not affected by the Stock Market—Better paying investments than U. S. Bonds—Less Expensive than Assessment Certificates—More Liberal than the law requires—Definite Contracts.

E. S. FRENCH, Superintendent of Agencies,
21 CORTLANDT ST., N. Y. CITY.

A MARVELOUS RECORD.

The frequent publication of figures showing the transactions of the Life Insurance Companies of this country has to some extent familiarized the public mind with the magnitude of the beneficient work they have done, the following comprehensive statement is a revelation as to what has been done by the greatest of all the Companies.

THE MUTUAL LIFE OF NEW YORK

Since it was organized in 1843 it

Has received from its Policy-holders more than **388**

Has collected for its Policy-holders more than **120**

Has paid to its policy-holders more than . . **304**

Has paid for its Policy-holders less than . . . **65**

And holds invested for its Policy-holders more than **140**

Millions of Dollars.

RICHARD A. McCURDY, Pres.

ROBERT A. GRANNISS, Vice-Pres.

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

EIGHTY-FIRST FINANCIAL STATEMENT JANUARY 1, 1891.

Cash Capital	$1,000,000 00
Outstanding Claims	124,165 11
Re-insurance Reserve	807,322 85
Net Surplus	568,904 54
Total Assets	$2,500,392 50

J. D. BROWNE, - - - President.

L. W. CLARKE, Ass't Secretary. CHARLES R. BURT, Secretary.

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA

FOUNDED 1792.

Assets, January 1, 1891, - - - - -	$8,951,518 83
LIABILITIES—Reserved for re-insurance and all other claims,	3,499,557 79
Capital Stock	3,000,000 00
Surplus over all liabilities	2,451,961 04
	$8,951,518 83

Agents in all the principal towns and cities.

CHARLES PLATT, - - - - - - President

WILLIAM A. PLATT, Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.

GREVILLE E. FRYER, Sec. and Treas. JOHN H. ATWOOD, Ass't Sec'y

Office in New York: Fire and Marine, 16 & 18 Exchange Place.

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

Incorporated 1848.

JOHN E. DEWITT, - - President.

The Attractive Features and Popular Plans of this well-known Company present many inducements to intending Insurers peculiar to itself. Its Policies are the most Liberal now offered to the Public; are Protected by the Popular Maine None-Forfeiture Law, the provisions of which can apply only to Policies written by this Company; are Free after One Year from all Limitations as to Residence, Travel, Suicide or Occupation (Military or Naval service excepted in time of war), and are Incontestable after Two Years.

Its Plans are Varied and Adapted to all Circumstances.

TOTAL PAYMENTS TO POLICY-HOLDERS MORE THAN $25,000,000 00

Good Territory still open for Active and Experienced Agents.

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1891	6,576,616
Re-insurance Reserve	2,418,436
Policy-holders' Surplus	3,862,331
Surplus over all	2,612,331

WESTERN DEPARTMENT, Chicago, Illinois.

G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager

PACIFIC DEPARTMENT.

BELDEN & COFRAN, Managers. - - - San Francisco.

GENERAL AGENTS AND ADJUSTERS.

Eastern and Middle States, - - JAS. H. LEIGHTON.

Southern States, - THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.

THOMAS TURNBULL, Assistant Secretary.

The National Life Insurance Co.,

MONTPELIER, VERMONT.

CHARLES DEWEY, President. GEO. W. REED, Secretary.

RECORD FOR 1890.

Total Endowments paid	$279,069 42
Total Death Losses paid	3,355,433 71
Total Interest received	3,468,114 53
Total amount paid to Policy-holders	6,525,216 71
5,833 Policies issued and revived in 1890, insuring	15,148,462 00
21,604 Policies in force, insuring	46,362,301 00

Increase in number of Policies in force, 2780.
Increase in amount of Insurance in force 7,594,760 00

Every policy issued by the Company guarantees: (1) An Annual Cash Surrender Value; (2) A Paid-up Policy for such a sum as the cash value will purchase, or (3) Extended insurance for the full amount of the Policy, for so long a time as the full legal reserve will cary it.

JOSEPH WELLS, General Agent, 151 Broadway, New York

The Union Insurance Company,

OF PHILADELPHIA.

CAPITAL, - - - - - - $250,000.00

STATEMENT, JANUARY 1, 1891.

Bonds, Bank and other Stocks, Market Value	$240,408 00
Net premiums in course of collection and Bills Receivable and Interest due Company	61,991 78
First Mortgages on City Property and Demand Loans	36,526 67
Real estate, unincumbered, owned by the Company	160,000 00
Cash in Banks and Office	26,180 06
Total assets	$525,106 51

LIABILITIES.

Reserve for Re-insurance and other Liabilities	$221,662 24
Reserve for Losses under adjustment	31,757 68
Unclaimed Dividends	2,305 88
Surplus as to Policy-Holders	269,380 71
	$525,106 51
Losses paid since organization	$15,860,810 00

EDGAR R. DANNELS, Secretary. C. S. HOLLINGSHEAD, President.

The Fidelity and Casualty Co.

OF NEW YORK.

Nos. 214-216 BROADWAY.

CAPITAL, $250,000 00. ASSETS, JUNE 30, 1891, $1,496,088 65

Issues Surety Bonds guaranteeing the fidelity of persons in positions of trust, such as Employes of Railroads, Banks, etc.

Issues Accident Policies, containing all modern features, at lower rates than those usually charged.

Also Plate Glass, Boiler Employers' and Landlords' Liability Policies of approved forms and at low rates.

AGENTS WILL APPRECIATE THE ADVANTAGE OF DEALING WITH A COMPANY WHICH DOES MORE THAN ONE LINE OF BUSINESS.

OFFICERS.

WM. M. RICHARDS, President. GEO. F. SEWARD, Vice-President.
ROB'T J. HILLAS, Secretary. EDWARD L. SHAW, Asst. Secretary.

DIRECTORS.

GEO. S. COE, - - - - - - Pres. American Exchange Nat. Bank.
J. S. T. STRANAHAN, - - - - - - - - Pres. Atlantic Dock Co.
A. E. ORR, - - - - - - - - - - - of David Dows & Co.
G. G. WILLIAMS, - - - - - - Pres. Chemical National Bank.
A. B. HULL, - - - - - - - - - - - Retired Merchant.
H. A. HURLBUT, - - - - - - - - Commissioner Emigration.
JOHN L. RIKER, - - - - - - - - - - Of J. L. & D. S. Riker.
J. G. MCCULLOUGH, - - - - - - - N. Y., L. E. & W. R. R. Co.
WM. G. LOW, - - - - - - - - - - - Counsellor at Law.
J. ROGERS MAXWELL, - - - - - - - - Pres. C. R. R. of N. J.
WM. H. MALE, - - - - - - - - - - Pres. Atlantic Trust Co.
WM. M. RICHARD, - - - - - - - - - - - - President.
GEO. F. SEWARD, - - - - - - - - - - - Vice-President.

SURETY ON BONDS.

American Surety Co.,

160 *BROADWAY*,

NEW YORK.

BONDSMEN SUPERSEDED.

CASH CAPITAL, - - $1,000,000.

STATEMENT DECEMBER 31, 1890.

Resources (including capital, $1,000,000)	$1,461,065 44
Liabilities (including Reserve, $220,572 52)	298,754 44

W. L. TRENHOLM, *President.* HENRY D. LYMAN, *Vice-Pest.*

TELEPHONE, LAW 556.

Royal Insurance Company,

OF LIVERPOOL, ENGLAND.

[FIRE]

ESTABLISHED 1845.

HEAD OFFICE METROPOLITAN DISTRICT,

ROYAL INSURANCE BUILDING,

No. 50 WALL STREET, NEW YORK

STATEMENT OF THE UNITED STATES BRANCH, *January* 1, 1891.

ASSETS.

First Mortgage R. R. Bonds, market value	$2,299,280 00
U. S. Government Bonds, market value	683,200 00
Real Estate	1,818,200 10
Cash in Bank and Offices	584,667 17
Uncollected Premiums	472,471 41
Other Assets	30,961 64
Demand Loans	85,000 00
	$5,973,780 32

LIABILITIES.

Unpaid Losses, Unearned Premiums, and other Liabilities	3,800,329 00
Surplus	$2,173,451 08
Income in U. S. for 1890	3,764,548 79
Expenditures	2,994,939 72

MANAGERS.

EDWARD F. BEDDALL, for New York State, Royal Insurance Building 50 Wall Street. W. W. HENSHAW, Assistant Manager.
SCULL & BRADLEY, for Massachusetts, Conneticut, Rhode Island, New Hampshire, Maine, Vermont; 85 Water Street, Boston, Mass.
JOHN H. LAW & BROS., for Ohio, Indiana, West Virginia; Cincinnati, Ohio
CASE & CO., for Cook County, (Chicago) Ill.
E. L. ALLEN, for Northwestern States (except Cook County, Ill.); Roya Insurance Building, 169 Jackson Street, Chicago.
R. EMORY WARFIELD, for Maryland, Virginia, North Carolina, District of Columbia; 15 South Street, Baltimore, Md.
BARBEE & CASTLEMAN, for Kentucky, Tennessee, Georgia, Florida Mississippi, Texas, South Carolina, Alabama, Louisiana, Arkansas Louisville, Ky.
GEORGE WOOD, for Pennsylvania, New Jersey, Delaware; Royal Insurance Building, 306 Walnut Street, Philadelphia.
E. W. CARPENTER, for California, Oregon, Washington Territory, Utah Idaho, Arizonia; San Francisco, Cal.

The Manhattan Life Ins. Co.

INCORPORATED - 1850 - NEW YORK.

The Prudential Insurance Co.

OF AMERICA.

HOME OFFICE: NEWARK, N. J.

JOHN F. DRYDEN, President. Assets, $5,084,895.02.

Surplus, according to the four per cent. standard, $1,343,874.02, Income 1890, $5,821,652; 811,000, Policies issued during 1890; $1,749,713, paid in death claims during 1890. It has issued nearly 4,500,000 Policies and the total death claims amount to nearly $7,000,000. Reliable agents wanted

Continental Insurance Company,

OF NEW YORK CITY.

Extract from Statement made January 1st, 1891.

Cash Capital	$1,000,000 00
Reserves for Insurance in Force, etc.	2,985,328 79
Net Surplus	1,602,620 05
Policy-holders Surplus	2,602,620 05
Gross Assets	5,587,948 84

SAFETY FUND POLICIES ISSUED.

F. C. MOORE, President. CYRUS PECK, Vice-Pres. and Sec'y.
HENRY EVANS, 2d Vice-Pres't and Sec'y Agency Department.
EDWARD LANNING, WM. A. HOLMAN, Ass't Secretaries.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. Dutcher, Secretary Brooklyn Dept., Court and Montague Sts., Brooklyn, N. Y. J. J. McDonald, Manager Western Department, Rialto Building, Chicago, Ill. D. B. Wilson, Manager Pacific Coast Department, 319 Pine Street, San Francisco, California.

RESPONSIBLE AGENTS WANTED.

Accidents WILL Happen. INSURE IN THE Aetna Life.

THE ÆTNA Life Insurance Company

OF HARTFORD, CONN.,

Is the Largest Stock Life and Accident Insurance Company in the World.

Assets, Jan. 1, 1891, - - $35,993,002 37
Surplus, Jan. 1, 1891, - 5,858,795 71

The Ætna Life issues every approved form of Life, Term, Endowment, and Accident Insurance at most favorable rates. It invites correspondence with Agents who desire to be employed by it at all points where it is not now represented.

For Insurance or an Agency, address,
THE ÆTNA LIFE INSURANCE COMPANY
HARTFORD, CONN.

State Mutual Life Assurance Co.

OF WORCESTER, MASS.

A. G. BULLOCK, President.

INCORPORATED 1844.

Issues policies, incontestable after two years, protected by the Non-Forfeiture Law of Massachusetts. Yearly dividends.

Assets	$6,396,572 00
Liabilities	5,490,314 00
Surplus	$906,258 00

C. W. ANDERSON, General Agent, 189 BROADWAY, NEW YORK.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1891	$10,030,634 93
Surplus at Four per cent	578,062 32
Surplus at Four and one-half per cent	1,087,791 32

Total Paid Policy-holders in Forty Years over

—— $30,000,000 00 ——

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS with whom liberal contracts will be made. Desirable territory now open.

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new Ten-Twenty Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President,
C. H. LAWRENCE, President.
New York Office, 189 Broadway. - HANFORD LINDSLEY, General Agent

Providence-Washington Ins. Co.,

PROVIDENCE, R. I.

STATEMENT JANUARY 1, 1891.

CASH CAPITAL			$400,000 00
ASSETS			1,324,548 37
LIABILITIES—Re-insurance Reserve	$687,577 54		
Other claims	119,756 79		
Cash Capital	400,000 00		
Net Surplus	117,214 04		$1,324,548 37

Manager Western Department, Holger de Roode, Chicago; Charles F. Wilson, Denver, Manager for Kansas, Colorado, Nebraska, Wyoming and New Mexico; J. H. Norton, Jacksonville, Manager Southern Department; Uriah B. Wilson, San Francisco, Manager Pacific Coast Department; C. E. Angell & Co., Galveston, General Agents for Texas; Adams & Boyle Little Rock, General Agents for Arkansas and Mississip.

The Connecticut Mutual Life Insurance Co.

IN 1890

Received from its policy-holders	$4,416,575 33
Paid its policy-holders	5,833,592 34
Paid its policy-holders over amount received	$1,417,017 01
And increased its net assets	956,252 80
Gain to policy-holders	$2,373,269 81
It earned on investments	3,398,466 10
Disbursed for expenses and taxes	1,025,196 29
And saved for its policy-holders as above	$2,373,269 81

COMPARE THIS WITH THE RECORD OF OTHER COMPANIES.

JACOB L. GREENE, Prest. EDWARD M. BUNCE, Sec'y.
JOHN M. TAYLOR, V.-Prest. DANIEL H. WELLS, Actuary.

1845. PROTECTION AND PROFIT. 1891

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: { 1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age,

THESE ARE COMBINED IN THE "NON-FORFEITING FREE TONTINE POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$115,000,000
Surplus, New York Standard, over	15,000,000
Annual Income, over	32,000,000

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities of the New England, Middle & Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President. HALEY FISKE, Vice-President.
STEWART L. WOODFORD, Counsel. GEORGE H. GASTON Secretary.

1851. 1891.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.

HENRY S. LEE, Vice-President, JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst. Secretary.

THE NEW POLICY CONTRACT

Offered by this company, is non-forfeiting. *Paid-up* and *cash values* are plainly endorsed upon all policies, under the provisions of the *Massachusetts non-forfeiting law.* Is *incontestable* after two years from the date of its issue. All *restrictions* upon residence, travel, occupation or employment, except military and naval service in time of war, *are removed* after two years.

GILFORD MORSE, Manager 258 Broadway New York.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. XLVI. SATURDAY, JANUARY 9, 1892. No. 2.

Published every Saturday by The Underwriter Printing and Publishing Company.

Subscription price: Five Dollars per annum in advance. Single Number, Ten Cents.

All communications should be addressed THE WEEKLY UNDERWRITER. 58 William Street, New York, or 53 Trumbull Street, Hartford, Conn.

Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President.

C. A. JENNEY, Vice-Pres't and Treas'r. R. O. ALLEN, Secretary,

LYING on the desk before us where it has attracted our notice several times a day, is a letter from a man for whom we have a great deal of respect, in which there is a remark to the effect that something worse might happen to a Life company than to take a poor risk once in a while. The discussion was one upon the value of medical examinations, and without caring to take part in that, we are disposed to endorse the philosophy of the remark. There are a great many worse things that life insurance companies could do; they have done many worse things than take a poor risk once in a while. We do not think that life insurance would be any the worse for it if it were possible for every man or woman who has the responsibility of the care and maintenance of other lives, to get insurance. We are quite certain that all of us would be better off for the knowledge that in this way we were members of one body, each contributing his portion toward a fund which must be distributed, sooner or later, to all. We are also quite certain that the life insurance company which would make no distinction between insurants of the same age, but would insist upon a distinct family insurable interest, would not lack for good lives in its list, and would not suffer from the preponderance of bad ones. It might not make such large dividends, but it would fill the glazing eye with tears, relax the knotted hand of death, to feel the touch of human fellowship. It would make the Christian graces bloom around every hearthstone. It would make of life insurance what it should be, the shield of every home, the help of every orphan. Yes, there are many worse things that might happen to a life insurance company than to take a poor risk once in a while.

UNDERWRITERS appear to be evincing an increasing interest in the movement on foot to secure for fire insurance a proper representation at the World's Columbian Exposition. The Congress Auxiliary of the Fair, which has to do with assemblies, discussions, and the treatment of questions in the abstract, will undoubtedly do the subject justice, but the practical side of fire and casualty underwriting seeks attention in the form of a building on the fair grounds, to be headquarters and information bureau for insurance men, and an object lesson in the construction, arrangement, and equipment of appliances, for the prevention and extinguishment of fires. The plan proposed and being promoted by Mr. Louis N. Geldert, is novel and ingenious, and while the prevention of fires may not be an essential part of the underwriters business, an exhibit of this nature is none the less important, and will afford the best possible means for the study of conditions effected by modern methods and apparatus. A way has been provided whereby the general expense of this building and exhibition will be met, if the underwriters of the country subscribe for a limited amount of the stock of the World's Fair itself, and while we do not fully share the sanguine expectations of our Chicago friends in regard to the large return dividends on this stock, it is a worthy cause, and will probably prove a more acceptable and patriotic method of contribution than an outright appropriation to the particular project. Directors and officers individually, as well as by their companies, can serve the best interests of insurance by adding to this subscription fund, which has already been auspiciously started. There seems to be little doubt now of the success of the movement, and the sooner the working plans are formulated, the grander and more certain will be the results obtained. We certainly wish Mr. Geldert all success in his mission. An object lesson of this kind is much needed, and it seems to us that its promotion may well be considered a legitimate expense by the directors of fire insurance companies.

So far as one can judge from the preliminary reports, the Hartford Fire insurance companies might say of 1891, as Mercutio said of the sword thrust, "'Tis not so deep as a well, nor so wide as a church door; but 'tis enough. 'twill serve." Taking them as a whole, four hundred and sixty thousand one hundred and ninety-two dollars of surplus has disappeared. The losses and expenses have more than absorbed the earned premiums—by something like two hundred thousand dollars—and the interest earnings have not sufficed for the dividends. About a quarter of a million dollars, perhaps as much as three hundred thousand dollars, has to be taken from the insurance account to meet the deficiency in the investment account for dividend purposes. The Ætna's large capital and large dividends are chiefly responsible for this deficiency, although the Phœnix also exceeds its interest earnings in dividends, and the Hartford by about the amount of its extra dividend. The other companies have a balance to the good from the interest account, after paying dividends. The Hartford companies have added to their unearned premiums about nine hundred and fifty thousand dollars, and if we take from that sum the expenses paid, or say thirty per cent., to reduce them to net, it does not leave the underwriting account in very bad condition. They have put into their treasuries nearly a million dollars in premiums at an expense of about twenty per cent. How nearly these estimates will correspond with the actual facts when the full statements present material for an analysis, we cannot say, but they will not be far out of the way. The losses in surplus are: Ætna, $136,358; Connecticut, $18,346; Hartford, $60,086; National, $35,622; Orient, $27,161; Phœnix, $182,619. The increase in unearned premiums are: Ætna, $230,527; Connecticut, $105,733; Hart-

ford, $147,965; National, $224,880; Orient, $103,753; Phœnix, $136,780. Total $949,638. This for a bad year is not so bad as it might have been, nor so bad as was expected.

Mr. Armstrong certainly has very peculiar ideas of the relation which officers and trustees sustain toward insurance companies, or else if he has not, those relations are not what they ought to be. He admits having received a large personal bonus for selling to the Lancashire the business of the Mutual Fire. That the Mutual did not wish to sell its business seems evident from the fact that it at once started in to get it back. His position is, therefore, that of a man employed at an exorbitant salary to conduct business for a firm, who without the consent of the owners, sells out the business and pockets the proceeds. The business of the Mutual Fire insurance company certainly belonged to its owners, the holders of its policies. If they had desired to retire the company and had asked Mr. Armstrong to sell out its business he might have made an equitable if not a legal claim, to compensation, especially if the Lancashire had made it a condition of the purchase that he, Armstrong, should not engage in the business for a certain term. But as the case stands Mr. Armstrong sells himself out of business, betrays the trust confided in him, and coolly pockets his bonus as compensation for the betrayal. At the present time there does not seem to be any reasonable excuse for either Mr. Armstrong or the other trustees of the Mutual Fire. They simply robbed their employers of what they, at least, believed to be a valuable business. It is said that the Mutual has a very liberal charter. If it has a charter which will enable its officers at any time to dispose of its business and keep the money realized from the sale, it is indeed a very liberal charter—for the officers—but it is not a mutual company in the usual acceptation of the term. This whole transaction seemed at the time a curious one, but we had assumed that it had at least the sanction of the directors of the company, and no one could have supposed that Mr. Armstrong had disposed of the whole business as though it was his personal property for which he was accountable to no one but himself. That, however appears to have been the case. So far as results are concerned he might as well have gone to the safe and taken what he imagined himself to be worth. That, however, would have been embezzlement. This is financiering. Mr. Armstrong has announced his intention of going into business of life insurance. There is no room in life insurance for men with his peculiar views. We have to many of them already.

There is always, in the beginning of a new enterprise, some reason fully or partially defined in the mind of its projector, fer its existence. That reason ought to be one which is extrinsic to the person who projects the enterprise, unless he proposes to conduct it at his own expense. The man, for instance, who deliberately adds another to the many serial publications which now block the distribution departments of numerous post-offices, cannot appeal for the support of the public upon the sole ground that he wants that support to keep the domestic pot boiling. There are numerous ways in which this necessary result can be achieved, without sawing wood or publishing a paper. We are led to these brief reflections by the prospectus of a new insurance journal, the *Insurance Post of Chicago*, which is to be published semi-monthly, by Charles A. Hewitt, who has been for a number of years engaged in insurance journalism, and has achieved considerable success in his chosen occupation. One does not have to go far to find the reason for the existence of the *Insurance Post of Chicago*. It is blazoned as a motto on the sub-heading: "A clean paper for clean companies and clean agents." Under the Mosaic dispensation, we believe, the lepers were compelled, whenever they approached or were approached by any other person, to cry out "unclean!" Here in in this modern world, it would seem from the heading of the *Post*, it has become necessary for men not afflicted with leprosy to go about crying "clean!" With all due respect for our young friend he has begun wrong. It is unnecessary to plead before any indictment has been found, and he has certainly been in the business long enough to know that cleanliness is the normal condition of insurance journals, and that the occasional grime which he may have discovered is due rather to the exigencies of the business than to a liking for uncleannesss. In describing what his paper will not do, Mr. Hewitt says:

> It will not assail companies and men merely because they don't advertise, nor surfeit them with sweets merely because they do advertise. It will have and express opinions, and may hit hard at times, but not for revenue *per se* or for the lack of it.

That is to say the new paper will try to be decent. It is not going to leave the ways of civilized life and become a pirate or any other sort of an outcast. Really we should not have suspected it of any such intention, and its disclaimer only suggests that "the writer doth protest too much." We believe that Mr. Hewitt will keep his promises, we believe that his pen can be made to do good work for insurance, and doing it hope that he may find it profitable, as good work always is profitable, whether it boils the pot or not. But we should have liked his beginning better if he had not by inference, at least, thrown mud at all his fellow workers.

The decision of the supreme court of the United States in the foreclosure proceedings by which the receivers of the Charter Oak Life insurance have been for years endeavoring to perfect their title to the Mono mine, which decision was handed down on Monday last, may prove of great value to the policy-holders in that company. It confirms the foreclosure sale, and thus secures to the receivers the title to the property. We presume that to most of the creditors of that company this means nothing, but it has in it infinite possibilities. When Allen, Stephens & Co., loaned four hundred thousand dollars on this mine, which was conveyed to Stephens in trust, it was one of the richest silver mines in the west. Subsequently the vein which was being worked disappeared owing to some convulsion of nature which had cut it off as sharply as though done with a knife. Since that time a great deal of money has been spent in endeavoring to find the lost vein. The interest of Allen, Stephens & Co., came to the Charter Oak along with all of the other interests of that firm, and it is now the owner by foreclosure, of the property. There are those who believe that the lost vein can be located without much further expense or trouble, and the Mono mine be made once more a valuable property. It would be curious if the one investment for which the managers of the Charter Oak were most—and justly—blamed, should prove to be the one to pull out of the mire the interests of its policy-holders. The Hartford *Courant*, of Thusday prints the following history of the case:

In 1877 the Mono mine in Utah, near Salt Lake City, was owned by four individuals. It was a very rich mine of silver. The owners wanted to sell out, and Matthew T. Gisborn, one of them, came to New York and borrowed $400,000 of Allen, Stephens & Co., bankers, with which to buy out his partners' interests. To secure this loan the mine was conveyed to William A. Stephens, trustee, who gave back a declaration of trust, by the terms of which he was to hold the title until the $400,000 had been paid back, all expenses incurred in working the mine and a certain amount to Gisborn, after which the mine was to be conveyed to Gisborn.

Afterwards the Charter Oak Life insurance company advanced the $400,000, and took the interest of Allen, Stephens & Co. To the surprise of everybody, within a few months after the loan was made a fault in the vein developed, and it disappeared as if cut off with a knife. All experts agree, however, that the vein is still there somewhere, if it can be found. Stephens as trustee spent a large amount of money, over $50,000 furnished by the Charter Oak Life insurance company, in operating the mine and searching for the vein. Other parties afterwards leased the mine and continued the search. But so far no trace of the lost vein has been found.

Finally, some years ago, it was thought best to to foreclose the mortgage and the suit was begun in the territorial courts of Utah. Gisborn opposed the foreclosure on the ground chiefly that, by the wording of the declaration of trust, the mortgage simply covered the income of the mine, and not the mine itself. Great importance was given to the claim that, by the statutes of Utah, the right of action was barred by the statute of limitation. The Charter Oak Life insurance company, being the real party in interest, carried on the suit to a successful termination in the supreme court of Utah, and subsequently the receiver bought in the property at a sale under the decree of foreclosure. In the meantime an appeal had been taken to the supreme court of the United States which, while it did not suspend the operation of the decree granted by the Utah courts, yet, if finally sustained, would have operated to annul the decree of the territorial court, and render void the sale under the foreclosure decree. This appeal was heard in the United States supreme court in November, 1891, and was decided on Monday last. The decree of foreclosure is affirmed with costs, the opinion being given by Justice Brewer. Thus the title of the receivers under their purchase at the foreclosure sale, becomes absolute.

What Are Jumbo Lines?

THERE is one question confronting the American Fire underwriter which will continue to press more and more strongly for an answer, and upon the answer to which rests, as the years go by, more and more the profit or loss in fire insurance. What we may without exaggeration call the normal fire loss, coupled with what has come to be a normal expense ratio, has, in the past twenty years buried out of sight hundreds of fire insurance companies. With few exceptions, perhaps, they deserved to be buried. We are not mourning for them nor asking sympathy for their officers and stockholders. Let the dead past bury its dead.

The question we want to ask those who remain and intend to stay is, What are you going to do about it? It is easy to say that we must raise the rates so as to put the business on a paying basis, but we have only to go back twenty years to find out what is the effect of increasing rates. The year after the Chicago fire forty companies were organized in New York or applied for admission from other states and countries. In 1873 thirty-eight more came in, and in 1874 twenty-six, not to mention the companies organized all over the country which did not enter New York. Have the established companies lived through these latter years of dearth in which companies have died by the score, only to get in a position to raise rates and so bring into the field a hundred or two new competitors to go through the same process again?

It seems to us that the first problem for underwriters to study is the possibility of making money without raising the rates and without adding largely to competition. Is it not possible to so lessen expenses as to enable companies to make a fair margin of profit at present rates?

It needs no argument to prove that so far as the expense goes one hundred millions of insurance can be written at a less rate than fifty millions. A fifty thousand dollar policy costs no more to write and take care of than a five thousand dollar policy, except the ink used in the last cipher. If then, large lines can be written at no greater proportionate fire loss, it follows that large lines are more profitable than small ones, at the same rate of premium. And this brings us back to our starting point; what are large lines?

We have made some inquiry, and without going into detail venture the assertion that the oldest and strongest companies in the United States fifty years ago did not hesitate to write substantially as large lines as they write now. The practice of writing large lines did not bring disaster to them, and yet fifteen thousand dollar risks then were not so plentiful as one hundred thousand dollar risks are to-day. To come down to modern times the factory mutuals of New England have always written large lines and disaster has not overtaken them. To be sure theirs is a specialty and all the conditions for large lines are more favorable than they can possibly be made in ordinary commercial underwriting. Still they do to a certain extent indicate that large lines are not fatal, and they very strongly indicate the fact that large lines greatly reduce expenses.

Armstrong's experience is the very latest completed experience, and it proves, so far as it proves anything, that large lines are not necessarily fatal, and that coupled with a low expense ratio they may even be written a shade lower than the usual stock rates.

Probably of all the English companies doing business in the United States, the Liverpool and London and Globe writes the largest lines, and it is one of the most successful. We do not consider the experience of the Phenix on jumbo lines as determining anything, except its lack of "sand," and even that company has always contended that its brief experience was satisfactory. There are two ways, however, of obtaining satisfaction.

There are two conditions confronting fire underwriters, a lessening of the number of companies and a concentration of enormous values in single risks. If the companies remaining, large and strong as they are, will not write larger lines, they must expect to see new companies spring up to cover the large risks and at the same time to compete with them for the small ones. In comparison with the strength of companies the lines written to-day are smaller than ever before. Cannot they safely be increased? If they can it is the part of wisdom to so increase them that the commercial interests of the country will not suffer, because when those interests begin to suffer, we may all rest assured that they will, in some way, find a remedy.

Facts and Opinions.

AT Dallas, Texas, last week W. K. Hall, state agent of the Michigan Fire and Marine insurance company of Detroit, was arrested on charges of forgery and swindling, A Dallas despatch says that Hall was formerly local agent of the company at Dallas, and in that capacity insured the house of C. L. Shumate of Coal Cliff for $1,500. He subsequently told Shumate that the Michigan Fire and Marine company had withdrawn from Dallas, and, taking up the policy, transferred it to another company and reported to the Detroit company that the policy was a loss. Shumate's house is still

intact. The company, being satisfied with the proofs of the loss, forwarded the money to Dallas and Hall subsequently got hold of it.

THE retirement of the City of London Fire insurance company, from business in the United States north of Texas, and east of the Pacific states was announced by the United States manager with the close of the old year. This action was foreshadowed at the last annual meeting of the shareholders in London. The directors' report of the business was unfavorable and the policy of winding up altogether was openly discussed. At present, it is announced, the general agencies in Texas and on the Pacific coast, will not be withdrawn, The circular by Manager Paige of Boston to the agents of the company, in the abandoned territory, is as follows :

The directors of this company have decided to discontinue the acceptance of risks in the area of this branch, and you are notified that your authority to accept new risks, or renew or continue old ones, is canceled from this date. You will, therefore, please return to this office all unused policy blanks. The licenses of the company will be renewed in all the states in which it does business, and your authority as agent will be continued, to make endorsements and to generally transact such business as may be incident to carrying out the contracts and obligations the company has entered upon, as it is decided not to re-insure but to carry its risks to maturity. The company is thoroughly solvent and its policies are good. Its United States branch statement of to-day's date will show substantially the same net surplus as was shown by the statement of two years ago to-day.

I greatly regret this decision to discontinue the business, for I feel the time is at hand when it, as well as all companies, can hope to make a handsomer profit than has been possible in the past. Mistakes have been made by us, of course—who does not make them?—but on the whole the business done has been as satisfactory as the times during the ten years the branch has been established would permit, and unless some unforeseen calamity overtakes us the losses on the outstanding policies which may accrue before their termination will not be very large. We expect to meet all losses as they occur, promptly, and to attend to every detail of the business in the same manner that we have while the company was actively soliciting risks.

THERE were lively times at the New England Insurance Exchange last Saturday, when the discussion of the proposed raise in rates came up. It showed that the sentiment in favor of such advance was by no means unanimous, among the dissenters being President Crosby, who left the chair to announce that the Phenix was against the change. A strong sentiment in favor of a twenty per cent. advance (instead of the originally proposed twenty-five per cent.) was manifested, but no action resulted, and the consideration of the subject was deferred to a special meeting Friday afternoon, January 8,—too late for report in this paper. The annual meeting of the Exchange occurs to-day. The Beverly committee reported that it was not prepared to state that the majority of fires in that town were incendiary, although many of them were thought so to be. The authorities had taken additional precautionary measures and it was hoped the trouble would right itself ; if not, the committee would take further action. In the meantime it advised companies not to make hasty adjustments in Beverly.

THE suit of James H. Stuart against the Mutual Reserve Fund Life Association, to collect two policies of $5,000 each on the life of the late John B. Page, once governor of Vermont, was tried in the supreme court before Justice Bartlett on Tuesday, and resulted in a verdict for the defendant. The policies were taken out on September 25, 1885, and Gov. Page died at his home, in Rutland, from pneumonia on October 24, 1885. The company showed that the answers made by Gov. Page to the medical examiner were not true, in that he said he had never had pneumonia, when in fact he had, and had said that he had never been rejected by an insurance company, when he had been shortly before. The court held that the answers might have been made honestly, but that in making them the governor had made the policy void.

THE Alliance of London, through Manager Lewis, last week purchased the Royal Canadian insurance company of Montreal, a company which did business in the United States some years ago, but withdrew to Canada, after an unfortunate experience. It is reported that the policy adopted by the Alliance is to do business throughout the world, through local companies which it will control. Thus it will act through the Union of San Francisco on the Pacific coast and the Royal Canadian in Canada. Furthermore it is reported that Mr. Lewis, in accordance with this plan, tried to buy a first class New York company while in the city. He could not secure just the article he wanted in insurance corporations and has gone to Australia to buy some companies there, leaving an order with his attorney in New York to "look out for bargains for him" as a daily paper puts it, while he is absent. Mr. Lewis will return to New York early in the spring.

APROPOS of the advance in fire insurance rates in Boston, a merchant writes as follows to the *Advertiser* of that city :

Discussion of the recent fire insurance rate increase leads me to make this suggestion: That the owners of mercantile property in the various cities pool their total insurance in one company; pay the premiums now charged by stock companies, and the interest on those premiums would more than pay the expenses, while the saving of the fifteen to twenty-five per cent. now charged for brokerage and commissions would more than pay losses. A loss as large as that in Federal St., a few days ago would seem very immaterial when the enormous amount of premiums paid into the company is taken into account. * * Instance the case of the rubber manufacturers. In 1885 they paid from two to seven per cent. premiums; they started a mutual insurance company; to-day they pay from one-half to one and one-half per cent. less their dividends, and the stock companies beg for lines at that rate. If the merchants of the United States would start to insure themselves and be governed by strictly moral hazard, the cost in twenty-four months would not be one-tenth of one per cent. if it was as much as that.

THE prospectus of the National Insurance and Guarantee Corporation, has been issued in London. The capital is $10,000,000. It is to do several kinds of insurance business, including surety, but more particularly that of securities, contracts and credits. The prospectus says :

The directors will specially cultivate the insurance of debentures of public authorities and high-class public companies, bank deposits for fixed periods, and the development of the *del credere* system, classes of business which have been long and prosperously carried on in the United States and on the continent, but for which the same facilities do not exist in England to anything like the same extent; the intention of the company being the application of the same principle of insurance to securities and obligations that has proved so successful in the case of life, fire, marine, accident, guarantee and other insurable risks, spreading the insurance over the widest possible area at such premiums as will leave an ample margin of profit.

THE Massachusetts endowment frauds which went out of business last year were: The Royal Ark, Friendly Aid Society, Golden Grail, Order of the Red Cross, Order of the Annual Friend, National Congress of Friends, Order of the Mystic Seven, Mutual One Year Benefit Order, International Benefit Order, Bay State League, Golden Lion, and the Order of the Fraternal Circle. A good many of the remainder will follow this year, after the legislature gets a chance at them.

FIRE fiend item : On Wednesday evening the mansion of Mr. George W. Robb, at Ducker's Station, Woodford county, Kentucky, was the scene of festivities occasioned by

the marriage of Mr. Robb's charming daughter, Miss Millie, to a young gentleman belonging to the Lexington four hundred. After the reception a large number of guests remained over night. When all were duly wrapped in slumber, the fire fiend got in his mad work. The family and guests escaped into the artic night air, but the mansion was burned to the ground, including contents and most of the wedding presents. House and furniture insured for $6,000 by the Royal.

THE Falls City of Louisville has reduced its capital from $250,000 to $200,000. It increased from $100,000 to $250,000 in 1889. Touching this matter of reduction, the Louisville *Commercial* has the following :

At a meeting held December 30, it was determined to call upon all the stockholders to surrender twenty per cent. of their holdings and to pay in an assessment of ten per cent. on the remainder. The capital stock of $250,000 has been impaired and by the surrender of a part of the stock this impairment will be made good. The ten per cent. assessment will give the company a very respectable surplus. A director of the company stated that the plan for re-organization would certainly be carried through to success, but outsiders do not seem so sure of the success. The local insurance companies have been heavy losers of late, but it is believed by many local managers that there will be money in the business hereafter. John T. Moore is to be president of the Falls City insurance company if it continues in business which it seems determined to do, as a suggestion for a retirement from the field was not even considered by the stockholders.

IT is asserted in Chicago papers that Judge Blodgett of the United States district court in Illinois, will resign from the bench to become president of the new Illinois Life insurance company lately organized at Chicago. The company will have, it is also asserted, a paid-up capital of $1,000,000. The following are the incorporators :

Gen. Walter C. Newberry, Morton B. Hull, vice-president National Bank of America; John B. Mallers, president National Bank of the Republic; W. A. Thrall, general passenger agent Chicago and North Western railway; William D. Preston, cashier Metropolitan National Bank; James L. High, attorney and director Globe National Bank; Charles E. Fargo of Charles H. Fargo & Co., wholesale boots and shoes; Attorney D. J. Schuyler; Chauncey Kelsey, auditor Chicago and Alton railroad; A. O. Hall of Hanford-Hall Oil company; F. N. Pitman, late general agent Imperial Life insurance company; James B. Galloway of Galloway, Lyman & Patton, real estate brokers.

THESE comments by the Buffalo *Courier* on the report that millionaires are to be classed extra-hazardous by life life insurance companies, are entertaining :

A New York insurance journal received a letter from a Providence agent inquiring whether, in the light of recent events, he ought to include millionaires in the "extra hazardous class" The answer was made to the effect that, while it was a hazardous thing to be a millionaire, general sentiment was in favor of accepting the risk, and that doubtless a life insurance company would do the same thing. Probably in spite of the cranks who come around to call on millionaires with their little bags of dynamite or with their demands for the brains of the millionaire, the mortality tables would show that the latter are a notably long-lived class, rivaling perhaps paupers in county almshouses, who have been declared by expert authority to be famous for their longevity, owing to the double cause that they have no care on their minds and are not overfed.

THE following are editorial remarks by the New York *Sun* this week, upon its esteemed contemporary the New York *Times:*

From a general review of the various publications of which the New York Life insurance company has of late been the subject, we should say that that corporation has had to sustain an extraordinary attack of blackmailers, or worse. The pursuit of the company and its officers is the most vindictive and vicious that we have witnessed, and is so obviously dictated by motives of personal malice and private interest that it is not any wonder that it has so far proved a total failure.

AT a meeting in Philadelphia on Thursday of the representatives of the local and agency fire insurance companies, doing business in that city, the agreement of September 1891, regarding rates, commissions and brokers was declared by a large majority to be immediately operative. Only two agencies were unrepresented at the meeting.

THE WEEKLY UNDERWRITER reports forty-two retirements of fire insurance companies. The companies that have gone out had a combined capital of $7,479,125. The *Standard* reports the retirement of forty-four companies, having a combined assets of $12,726,771.—*The Chronicle.*

Our list was prepared with care and we think is correct. Our esteemed Boston contemporary included the Denver of Colorado and the Falls City of Louisville, neither of which has gone out of business, and the Savannah Fire and Marine, which retired in 1890, and it omitted the Fire Association of New York, which is a stock company not a mutual.

THE January meeting and dinner of the Boston Life Underwriters Association will take place at Young's Hotel next Tuesday. Mr. George P. Haskell, president of the Life Insurance Association of New York, and Mr. C. E. Staniels, president of the New Hampshire Life Underwriters' Association, will be present and make addresses.

ON Tuesday in the New York court of General Sessions, John McCormack, former assistant cashier in the office of the Metropolitan Life insurance company, who was arrested in Edinburgh, on October 26, pleaded guilty to forgery in the second degree, and was remanded for sentence. He robbed the company of $3,000.

WITHDRAWALS: American Central of St. Louis from Boston; Hamburg-Bremen, Security of New Haven and Insurance Company of the State of Pennsylvania from St. Louis; London Assurance Corporation and Eagle Fire of New York from Kentucky; German-American from Vermont.

THE business of the Meriden Fire of Connecticut was on January 1, re-insured by the Royal of Liverpool and the former will close up. President Chamberlain explains that "fire insurance is a risky business and the company simply took advantage of a good offer to sell."

THE Stock Raisers Live Stock insurance company of Washington, Pa., will wind up and retire from business after a year's experience. The company was in good hands but the secret of making live stock insurance profitable in this country has not yet been discovered.

A WEST VIRGINIA wild-cat is the Lumbermens insurance company of Berkeley Springs, which Auditor Duffy informs the *Commercial Bulletin* has but $1,000 paid-up capital. It makes no report to the state auditor and its principal incorporators are non-residents.

THE entry of the Prussian National into Massachusetts will probably occur in the near future, says our Boston correspondent. Mr. Letton, United States manager of the company, was in Boston this week making inquires to that end.

THE Penn Mutual Life of Philadelphia wrote in round figures $25,600,000 of new business in 1891, making an increase of $5,000,000 over the work of 1890.

THE Boston fire agencies did a big business Thursday of last week in canceling and re-writing policies near expiration,

at the instance of brokers desirous of saving their clients from the advance that went into effect New Year's day.

UNDER compulsion of court proceedings the officers of the collapsed Bay State League, after holding out a month, have turned over their books and opened their safe, containing about $7,000, to Receiver Clement K. Fay at Boston.

As a result of the controversy between the Maryland insurance department and the Fidelity and Casualty Company, the company retires from the state, and will do no more business there, at present, unless through brokers.

THE National Fire of Hartford has re-insured the term business of the German Fire of Philadelphia. The remainder of the business of the German Fire is in the market and the company will eventually wind up.

AN eighteen year old mutual fire insurance company in Livingston county, Pa., named the Saunemin, has quit because of large losses and unpopularity growing out of unsatisfactory adjustments.

THE amount of insurance placed on the buildings which are being erected on the fair grounds at Chicago, to December 31, was $1,078,678. The insurance will be increased as the work progresses.

THE St. Paul German has made an assessment of twenty per cent. on its capital stock, and will raise $60,000 thereby. The Franklin of Louisville has also been obliged to assess its stockholders.

SIXTY certificate holders have applied for a receiver for the National Three Year Benefit Order at Boston. The usual fraudulent practices are charged.

THE Capital Fire of Concord, New Hampshire, has been admitted to Massachusetts, with Mr. H. E. Darling as agent for Boston and vicinity.

THE World's Industrial Accident Association, a Dubuque assessment concern, retires "on account of heavy losses and inability to meet them."

THE Mississippi life insurance agents will have a convention at Jackson on Febuary 1, to organize a life underwriters association for that state.

ARTICLES of incorporation of the Title Insurance Company of New Jersey were filed in Camden county in that state on Monday. The capital is to be $100,000.

AN advance in fire insurance rates, in numerous places, seems to be the tendency since the new year came in.

IT is reported that the Syndicate of Minneapolis is to reduce its capital from $250,000 to $200,000.

THE Electric Mutual of Boston was being offered in New York this week.

Insurance Legislation.

Massachusetts.

BOSTON, January 7—Gov. Russell was inaugurated to-day for his second term, but made no mention of insurance matters in his inaugural address.

The committees are expected to be announced to-morrow. Mr. Carpenter of Brookline, who was house chairman of the committee on insurance for four years, was not a candidate for re-election. A member who would be naturally thought of for his place is Representative Lakin of Westfield, who was on the committee last year, and was very active against the endowment orders. Consequently he has their ill-will, and they have brought much pressure to prevent his appointment at the head of the house side of the committee. He will probably be given a more desirable place on the committee on railroads, and will still be free to oppose these orders on the floor.

The latest development regarding these swindling concerns is that they are taking advantage of a law for change of names of corporations which was never intended for them. Six of the orders have already, it is said, changed their names and are appealing to the public in new guise and with some new details in their methods, but practically on the old plan of doing business. It is likely that these operations will be ventilated and some further legislation obtained this year.

Mississippi.

JACKSON, Miss., January 6—The governor does not refer to insurance matters in his message but the new code, which will be presented by the commission to revise the laws, will contain a chapter on the subject. It will be ready to report soon and a copy will be sent to THE WEEKLY UNDERWRITER.

Personals.

AGENCY APPOINTMENTS.

American Casualty of Baltimore; James W. Nye, manager of the Western department.

Imperial of London: Robertson & McDowell, Charleston, S. C.

London Assurance Corporation: George T. Brown, state agent for Ohio.

North British and Mercantile: John C. Sherlock (secretary of the late Enterprise Fire and Marine), Cincinnati, O.

Queen: George H. Holman, special agent for southern New Jersey.

Security of New Haven: Charles B. Funston of Columbus, O., special agent for Ohio, West Virginia and Kentucky.

Mr. Joseph F. Hovey, since 1863 senior member of the Boston fire agency firm of Hovey & Fenno, on last Monday succumbed to the effects of a lingering illness of several years duration, and which last fall entirely incapacitated him for business. He was born in Charlestown, Mass., in 1822, and in the earlier part of his career was successively secretary and president of the State Mutual insurance company of Boston. For a time he was junior partner in the firm of Baxter & Hovey, and then carried on the fire agency business alone until his association with Mr. Fenno. Mr. Hovey was both in business and social life a fine exponent of the best class of old time Boston insurance men. The Boston Board at a special meeting adopted resolutions to his memory, and his funeral occurred Wednesday from his late home in Belmont, Mass.

Hon. William B. Ruggles, who was the very efficient deputy superintendent of the New York insurance department, under Superintendent Maxwell, died at Albany, N. Y., on Monday night, aged sixty-four years. He was a journalist several years, then a lawyer with a large practice, and from 1882 to 1886, the state superintendent of public instruction, a position which he resigned to enter the insurance department. The insurance business is indebted to Mr. Ruggles for an able monograph on valued policy laws. He has been in indifferent health for some time.

Mr. John Howley will continue with the Mutual Fire of New York under its new administration.

Mr. John W. Smith, inspector of fire departments, fire patrols and water supply, for the National Board of Fire Underwriters has resigned the position on account of his health, and Chief Albert C. Hendrick, of the New Haven fire department, has been appointed to fill the vacancy. Mr. Hendrick has been chief of the New Haven department fifteen years, and connected with it nearly forty years.

Mr. S. E. Mulford now of the Manhattan Life, on the occasion of his departure from Cleveland, where he has been the general agent of the New York Life, for San Francisco, where he will be general agent for the Manhattan, was the recipient of a complimentary farewell dinner given by the Cleveland Association of Life Underwriters.

Mr. Charles A. Hewitt has retired from the editorship of the Chicago *Argus* to embark in his new enterprise, the *Insurance Post of Chicago*, which is to be issued semi-monthly, beginning with the middle of January, as is announced in a lively salutatory. Mr. F. C. Oviatt succeeds Mr. Hewitt in the charge of the editorial interests of the *Argus*.

Mr. J. S. Simonds is the new chief of the London Metropolitan Fire Brigade, succeeding Captain Shaw. He was the candidate of the insurance companies and was chosen by the London County Council, notwithstanding a strong pressure for another person. Chief Simonds has had eleven years experience with the brigade.

Mr. J. George Stauffer has been appointed special agent and adjuster of the Niagara Fire, to succeed Mr. L. S. McMillan, who has been tranferred to a larger field west of the Mississippi, with headquarters at Kansas City, Mo. Mr. Stauffer's headquarters will be Decatur, Ill.

Mr. Frank H. Ballard, who has been in the service of the Equitable Life Assurance Society the past fifteen years, has been promoted to the important position of superintendent of agencies of the company, beginning with January 1.

Mr. Charles Bachman has been admitted to partnership with Mr. C. T. Brockway in the general agency of the Northwestern Mutual Life at Syracuse, N. Y. The firm will be Brockway & Bachman.

Mr. Edward L. Ballard has been appointed assistant special agent for the Manchester Fire of England, for New England and New Jersey, under the supervision of Special Agent Allen at Boston, Mass.

Mr. C. I. Hitchcock, who has been an industrious gatherer of insurance news for the Chicago *Daily Globe*, has gone over to the *Inter-Ocean* to edit an insurance news column.

Mr. George T. Wilson has been appointed second assistant secretary of the Equitable Life Assurance Society.

Miscellany.

The Graveyard Assessment Business Flourishing in Indiana.

The Chicago *Tribune* has a correspondent at Elkhart, Ind., a rather notorious location for swindling assessment companies, who writes an interesting story about the graveyard business going on there, pretty much as it did in Pennsylvania ten years ago. It is as follows:

Insurance of aged persons is a pet industry in Elkhart. Two of the largest companies in the West, the People's Mutual Benefit Society and the American Mutual Life insurance, have headquarters in this town and transact the business of insuring old people under the fostering laws of the state of Indiana. From here agents are sent to neighboring states to solicit risks, and the companies have resident agents in many points in Michigan, Illinois, and Ohio, besides the local representatives in other Indiana towns.

Eighty four years is the limit, beyond which the companies will not carry risks, but the eighty-four years includes a six months period of grace following the eighty-fourth birthday. This is practically the only limit put on life insurance by the two companies here. It is true they ask some leading questions about the general health of the person on whose life a policy is asked, but the officers explain that it is done simply to comply with the law, not that they care particularly regarding the matter. The insured need not submit to a medical examination, does not have to affix his signature to the application, in fact, the person applying for a policy can call on the officials of either company, a perfect stranger, and carry away a handsomely lithographed insurance policy with a gold seal down in the southwest corner. You pay the premium and the fees and answer the questions asked you. They will do the rest.

"Will it be all right for me to sign my grandfather's name to this application? He might not understand my motive, you know," was asked officers of each company to-day by an intending customer, and in each instance an affirmative was received.

Horatio N. Forbes of Stockbridge, Mich., whose life was insured in favor of his step daughter's husband, carried a policy in the American Mutual Life insurance company of Elkhart. True, he did not know it, but he carried the insurance just the same. His step-son-in-law attended to all the little details of applying for a policy and paying premiums. The old gentlemen was not troubled with the matter; neither was his wife nor his son. Of course the wife and son were not included as beneficiaries, but that was probably an oversight on the part of O. K. Brownell, whose name appeared as beneficiary.

The state law of Michigan, which provides a heavy penalty for this sort of insurance business, does not trouble the American Mutual Life insurance company of Elkhart, Ind. The company does business across the line which separates Michigan and Indiana, and state laws don't cross state lines.

The American Mutual Life insurance company does business on the second floor of a Main street business building here in Elkhart. Treasurer S. E. Barney entertained a prospective customer to-day with a story of how his company does business. The visitor wanted a policy on the life of his grandfather, who was eighty-three years old in September last, and he would not like to have the old gentleman know of the matter.

"O, that will make no difference," said Mr. Barney. "We frequently insure people in that way. You know as to his general health, and we are not supposed to know who signs the application. We are doing business with you, are we not? Well, then, why should he be consulted in the matter and asked to sign the application? We want to be satisfied there is no fraud intended—that is all. Just get the family physician to make out a report as to his general health. O, no! he [the physician] won't need to make a personal examination. If there was anything the matter with him the family physician would know it. We would prefer to do away with the doctor's certificate entirely, but the law requires it, and so we make as liberal a construction of the law as possible.

"To insure your grandfather's life for the largest amount we will take on one of his age, four shares, will cost you $7.50 a month. In case he should die within three months from the time the risk is taken out you will have returned to you all money you have paid in, with 10 per cent added. If death occurs after three months and under one year you get the full value of one share. Between one year and eighteen months from the time the policy is issued you will get two shares; between eighteen months and twenty-seven months three shares; and after twenty-seven months have passed the whole four shares become payable to the beneficiary.

"You understand this company is run on the mutual benefit plan. All assessments are paid once a month and often the expenses are deducted, this goes into a mortuary fund. Every sixty days the claims allowed are bunched and a division is made according to the number of shares to be paid on. You will understand that some groups pay more than others because the deaths and the claims resulting therefrom vary considerably.

"You need have no uneasiness about signing your grandfather's name to the application. Lots of our policies are issued in that way. Why, in a little town not far from here there is a grocer who has a good many creditors on his account book. Well, this man insures the lives of all those who owe him money in a considerable sum. By this means he is secured in case they die without settling their accounts with him. Do the creditors know their lives are insured? Well, I see no reason why they should know it."

The People's Mutual Benevolent Society is a much larger institution than its young rival across the street. It has offices in which a dozen young women work and there are three or four officials to direct their labors. Its officers are the following—all prominent men:

President, Cyrus F. Mosier; vice-president, Martin E. Galvin; secretary, O. N. Lumbert; treasurer, C. W. Green; counselor, O. Z. Hubbell; medical director, Robert Q. Haggerty.

Michigan is a favorite field with this company, and it counts its policy-holders by the thousands in that State.

Martin E. Galvin, the vice-president of the company, is a "hustler" for insurance business. He took time from his other duties to-day to explain the workings of his company to the young man who wanted a policy on the life of his eighty-three year-old grandfather.

"I don't want to say anything against any other company," Mr. Galvin modestly began, "but I suppose there is not another company in the United States that offers such inducements to its members as we do. Insure your grandfather? Well, why not? He is only eighty-three years and a few months past. We take risks up to eighty-four years.

To take eight shares in our company on your grandfather's life will cost you $17.80 a month. * * * * * * * *

"Now sign your grandfather's name here," Mr. Galvin said, and the young man obeyed. "And there you are!" he concluded, leaning back in his patent office chair.

The young man thought best to consult his mythical wife about his hypothetical grandfather, and so he carried the application blank away with him along with a choice assortment of printed matter going to show that the People's Mutual Benevolent Society, born the Old People's Mutual Benevolent Society, was the best and most progressive insurance company of its kind ever started to alleviate the sufferings of poor mortal men.

Special Notices.

READY FOR DELIVERY in December from the office of *The Insurance Journal* an edition of *Statutory Requirements* relating to *insurance* in the *United States and Canadas*, comprising all the requirements necessary for the admission and transaction of business in the United States and in Canada, by insurance companies of other states and foreign countries. In this new edition of our well-known "Statutory Requirements" will be included the requirements for the organization of local companies in each state. Corrected to November 1, 1891.

ESTABLISHED 1837.

Westchester Fire Insurance Co.,

66 WALL STREET, NEW YORK.

FIFTY-FIFTH ANNUAL STATEMENT, JANUARY 1, 1892.

CAPITAL STOCK—Paid in, - - - - $300,000 00

ASSETS.		Market Value
Real Estate		$214,000 00
Bonds and Mortgages		348,200 00
Stocks and Bonds		838,200 00
Gross Premiums in Course of Collection		138,903 33
Cash in Banks		140,664 98
Premium Notes		2,851 01
Interest due and accrued		2,471 99
TOTAL ASSETS		$1,635,591 31
LIABILITIES.		
Unearned Premiums on Risks in Force	$828,832 25	
Unpaid Losses	110,814 98	
Commissions and other Claims	24,141 20	
TOTAL LIABILITIES		963,788 43
Net Surplus as Regards Policy-holders		721,802 88
Capital Stock		300,000 00
NET SURPLUS AS REGARDS STOCKHOLDERS		$421,802 88
TOTAL INCOME, 1891		$1,112,489 00
TOTAL EXPENDITURES, 1891, including 10 Per Cent. Dividend to Stockholders		1,076,896 54
INCOME EXCEEDS ALL PAYMENTS FOR 1891		$35,592 46

This Company has been in continuous and successful operation for over HALF CENTURY.

GEORGE R. CRAWFORD, *President.*
SILAS D. GIFFORD, *Treasurer.*
SAMUEL M. PURDY, *Vice-President.*
JOHN Q. UNDERHILL, *Secretary.*

HALL & HENSHAW, *Managers City Department,*

54 WILLIAM STREET, NEW YORK.

The Prudential Insurance Co.

OF AMERICA.

HOME OFFICE: NEWARK, N. J.

JOHN F. DRYDEN, President. Assets, $5,084,895.02.

Surplus, according to the four per cent. standard, $1,343,874.02, Income 1890, $5,821,652; 811,000, Policies issued during 1890; $1,749,713, paid in death claims during 1890. It has issued nearly 4,500,000 Policies and the total death claims amount to nearly $7,000,000. Reliable agents wanted

Germania Fire Insurance Co.,

179 BROADWAY, NEW YORK.

STATEMENT, JANUARY 1, 1891.

Cash Capital	$1,000,000 00
Reserve for Re-Insurance	1,060,448 23
Reserve for Losses under adjustment and other liabilities	126,953 00
Net Surplus	879,214 20
	$3,066,615 43

HUGO SCHUMANN, Pres. FR. VON BERNUTH, Vice-Pres.
CHARLES RUYKHAVER, Sec'y. GUSTAV KEHR, Asst. Secy.

City of London Fire Insurance Co.

LIMITED.

STOCK COMPANY. OF LONDON, ENGLAND.

HEAD OFFICES IN THE UNITED STATES.

20 KILBY ST. BOSTON, MASS.

JOHN C. PAIGE,

RESIDENT MANAGER.

Accidents will Happen. Insure in the Ætna Life.

THE ÆTNA Life Insurance Company

OF HARTFORD, CONN.,

Is the Largest Stock Life and Accident Insurance Company in the World.

Assets, Jan. 1, 1891, - - $35,993,002 37
Surplus, Jan. 1, 1891, - 5,858,795 71

The Ætna Life issues every approved form of Life, Term, Endowment, and Accident Insurance at most favorable rates. It invites correspondence with Agents who desire to be employed by it at all points where it is not now represented.

For Insurance or an Agency, address,

THE ÆTNA LIFE INSURANCE COMPANY
HARTFORD, CONN.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1891	$10,030,634 93
Surplus at Four per cent	578,062 32
Surplus at Four and one-half per cent	1,087,791 32

Total Paid Policy-holders in Forty Years over

—— $30,000,000 00 ——

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS with whom liberal contracts will be made. Desirable territory now open.

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new Ten-Twenty Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President.
C. H. LAWRENCE, President.
New York Office, 189 Broadway. - HANFORD LINDSLEY, General Agent

American Casualty Insurance and Security Company

OF BALTIMORE CITY.

HOME OFFICE: CHAMBER OF COMMERCE, BALTIMORE, MD.

CASH CAPITAL, $1,000,000 00.

ASSETS, OVER $2,000,000 00.

BEECHER, SCHENK & BENEDICT, General Managers, New York City.

The National Life Insurance Co.,

MONTPELIER, VERMONT.

CHARLES DEWEY, President. GEO. W. REED, Secretary.

RECORD FOR 1890.

Total Endowments paid	$279,069 42
Total Death Losses paid	3,355,433 71
Total Interest received	3,468,114 53
Total amount paid to Policy-holders	6,525,216 71
5,833 Policies issued and revived in 1890, insuring	15,148,462 00
21,604 Policies in force, insuring	46,362,301 00
Increase in number of Policies in force, 2780.	
Increase in amount of Insurance in force	7,594,760 00

Every policy issued by the Company guarantees: (1) An Annual Cash Surrender Value; (2) A Paid-up Policy for such a sum as the cash value will purchase, or (3) Extended insurance for the full amount of the Policy, for so long a time as the full legal reserve will cary it.

JOSEPH WELLS, General Agent, 151 Broadway, New York

DELAWARE.

FIRE & MARINE

PHILADELPHIA

Edmund Dwight, Jr,

51 *CEDAR ST., NEW YORK,*

General Agent for New York State of the

Employers Liability Assurance Corporation, Ld., of London, England.

German Insurance Company,

OF FREEPORT, ILL.

C. O. COLLMANN, *President.* WM. TREMDOR, *Secretary.*

July 1st, 1890.

Cash Capital	$200,000 00
Reserve for Unpaid Losses	79,021 94
Reserve for Re-insurance and other Liabilities	1,719,642 45
Net Surplus	583,422 70
Total Assets	$2,598,600 84

1825. THE 1891.

Pennsylvania Fire Insurance Co.

OF PHILADELPHIA

Cash Capital	$400,000 00
Re-insurance and Liabilities	2,045,002 73
Surplus	1,440,307 72
Total January 1, 1891	$3,485,310 45

R. DALE BENSON, Pres't. W. GARDNER CROWELL, Secretary.
JOHN L. THOMSON, Vice-Pres't. CHARLES W. MERRILL, Ass't Sec'y.

A Death Rate so Low as probably to be Unprecedented in the History of Life Underwriting.

THE

Provident Life and Trust Co.

OF PHILADELPHIA.

Assets	$18,558,124 44
Surplus	2,457,450 88
Insurance in Force	79,000,000 00

In form of Policy; prompt settlement of Death Losses; equitable dealing with Policy-holders; in strength of Orgadization, and in everything which contributes to the security and Cheapness of Life Insurance, THIS COMPANY STANDS UNRIVALED.

Royal Insurance Company,

OF LIVERPOOL, ENGLAND.

[FIRE]

ESTABLISHED 1845.

HEAD OFFICE METROPOLITAN DISTRICT,

ROYAL INSURANCE BUILDING,

No. 50 WALL STREET, NEW YORK

STATEMENT OF THE UNITED STATES BRANCH,

January 1, 1891.

ASSETS.

First Mortgage R. R. Bonds, market value	$2,299,280 00
U. S. Government Bonds, market value	683,200 00
Real Estate	1,818,200 10
Cash in Bank and Offices	584,667 17
Uncollected Premiums	472,471 41
Other Assets	30,961 64
Demand Loans	85,000 00
	$5,973,780 32

LIABILITIES.

Unpaid Losses, Unearned Premiums, and other Liabilities	3,800,329 00
Surplus	$2,173,451 08
Income in U. S. for 1890	3,764,548 79
Expenditures	2,994,939 72

MANAGERS.

EDWARD F. BEDDALL, for New York State, Royal Insurance Building 50 Wall Street. W. W. HENSHAW, Assistant Manager.
SCULL & BRADLEY, for Massachusetts, Conneticut, Rhode Island, New Hampshire. Maine, Vermont; 85 Water Street, Boston, Mass.
JOHN H. LAW & BROS., for Ohio, Indiana, West Virginia; Cincinnati, Ohio
CASE & CO., for Cook County, (Chicago) Ill.
E. L. ALLEN, for Northwestern States (except Cook County, Ill.); Roya Insurance Building, 169 Jackson Street, Chicago.
R. EMORY WARFIELD, for Maryland, Virginia, North Carolina, District of Columbia; 15 South Street, Baltimore, Md.
BARBEE & CASTLEMAN, for Kentucky, Tennessee, Georgia, Florida Mississippi, Texas, South Carolina, Alabama, Louisiana, Arkansas Louisville, Ky.
GEORGE WOOD, for Pennsylvania, New Jersey, Delaware; Royal Insurance Building, 306 Walnut Street, Philadelphia.
E. W. CARPENTER, for California, Oregon, Washington Territory, Utah Idaho, Arizonia; San Francisco, Cal.

The Manhattan Life Ins. Co.

INCORPORATED - 1850 - NEW YORK.

Liverpool & London & Globe Ins. Co.,

ESTABLISHED, 1836. ENTERED THE UNITED STATES, 1848.

NEW YORK OFFICE:
WILLIAM & PINE STREETS.

NEW ENGLAND, NEW YORK, PENNSYLVANIA,
OHIO, INDIANA, KENTUCKY,
TENNESSEE, ARKANSAS, MARYLAND,
DELAWARE, DISTRICT OF COLUMBIA,
VIRGINIA, WEST VIRGINIA,
NORTH AND SOUTH CAROLINA,

H. W. EATON, Resident Manager.
GEO. W. HOYT, Deputy Manager.

CHICAGO OFFICE:
124 LA SALLE STREET,

ILLINOIS, MICHIGAN,
IOWA, WISCONSIN,
MINNESOTA, MISSOURI,
KANSAS, NEBRASKA
COLORADO, DAKOTA,
MONTANA, UTAH,
WYOMING, ANDNEW MEXICO.

GEO. CROOKE, W. S. WARREN, } Resident Secretaries.

NEW ORLEANS OFFICE:
Corner CARONDELET AND GRAVIER STREETS.

LOUISIANA,
MISSISSIPPI,
ALABAMA,
GEORGIA,
FLORIDA,
TEXAS.

HENRY V. OGDEN, Resident Secretary.
CLARENCE F. LOW Assistant Secretary.

SAN FRANCISCO OFFICE:
422 CALIFORNIA STREET.

CALIFORNIA,
NEVADA,
OREGON,
WASHINGTON
TERRITORY,
IDAHO

CHARLES D. HAVEN, Resident Secretary.

The American Fire Insurance Co.,

PHILADELPHIA, JANUARY 1, 1891.

TOTAL ASSETS	$2,950,394
Cash Capital	500,000
Reserve for Re-insurance, Unadjusted Losses and Claims	1,994,685
Surplus	455,709

THOMAS H. MONTGOMERY, President. RICHARD MARIS, Secretary.
DIRECTORS:—Thomas H. Montgomery, John T. Lewis, Israel Morris, P. S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gilling, ham, Samuel Welsh, Charles S. Whelen.

Niagara Fire Insurance Company,

135 BROADWAY, NEW YORK.

Capital	$500,000 00
Net Surplus	435,511 43
Total Assets January 1, 1891	2,622,480 85

All policies of this Company are now issued under the New York Safety Fund Law.

PETER NOTMAN, Prest. THOMAS F. GOODRICH, Vice-Prest.
WEST POLLOCK, Secy. City Depot. GEO. C. HOWE, Secy.
C. H. POST, Asst. Secy.

A MARVELOUS RECORD.

The frequent publication of figures showing the transactions of the Life Insurance Companies of this country has to some extent familiarized the public mind with the magnitude of the beneficient work they have done, the following comprehensive statement is a revelation as to what has been done by the greatest of all the Companies.

THE MUTUAL LIFE OF NEW YORK

Since it was organized in 1843 it

Has received from its Policy-holders more than **388**

Has collected for its Policy-holders more than **120**

Has paid to its policy-holders more than . . **304**

Has paid for its Policy-holders less than . . . **65**

And holds invested for its Policy-holders more than **140**

Millions of Dollars.

RICHARD A. McCURDY, Pres.

ROBERT A. GRANNISS, Vice-Pres.

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

EIGHTY-FIRST FINANCIAL STATEMENT JANUARY 1, 1891.

Cash Capital	$1,000,000 00
Outstanding Claims	124,165 11
Re-insurance Reserve	807,322 85
Net Surplus	568,904 54
Total Assets	**$2,500,392 50**

J. D. BROWNE, - - - President.

L. W. CLARKE, Ass't Secretary. CHARLES R. BURT, Secretary.

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA

FOUNDED 1792.

Assets, January 1, 1891,	$8,951,518 83
LIABILITIES—Reserved for re-insurance and all other claims,	3,499,557 79
Capital Stock	3,000,000 00
Surplus over all liabilities	2,451,961 04
	$8,951,518 83

Agents in all the principal towns and cities.

CHARLES PLATT, - - - - - - President
WILLIAM A. PLATT, Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E. FRYER, Sec. and Treas. JOHN H. ATWOOD, Ass't Sec'y
Office in New York: Fire and Marine, 16 & 18 Exchange Place.

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

Incorporated 1848.

JOHN E. DEWITT, - - President.

The Attractive Features and Popular Plans of this well-known Company present many inducements to intending Insurers peculiar to itself. Its Policies are the most Liberal now offered to the Public; are Protected by the Popular Maine None-Forfeiture Law, the provisions of which can apply only to Policies written by this Company; are Free after One Year from all Limitations as to Residence, Travel, Suicide or Occupation (Military or Naval service excepted in time of war), and are Incontestable after Two Years.

Its Plans are Varied and Adapted to all Circumstances.

TOTAL PAYMENTS TO POLICY-HOLDERS MORE THAN $25,000,000 00

Good Territory still open for Active and Experienced Agents.

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1891	6,576,616
Re-insurance Reserve	2,418,436
Policy-holders' Surplus	3,862,331
Surplus over all	2,612,331

WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager.

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. - - - San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, - - JAS. H. LEIGHTON.
Southern States, - THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.
GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

The Connecticut Mutual Life Insurance Co.

IN 1890

Received from its policy-holders	$4,416,575 33
Paid its policy-holders	5,833,592 34
Paid its policy-holders over amount received	$1,417,017 01
And increased its net assets	956,252 80
Gain to policy-holders	$2,373,269 81
It earned on investments	3,398,466 10
Disbursed for expenses and taxes	1,025,196 29
And saved for its policy-holders as above	$2,373,269 81

COMPARE THIS WITH THE RECORD OF OTHER COMPANIES.

JACOB L. GREENE, Prest. EDWARD M. BUNCE, Sec'y.
JOHN M. TAYLOR, V.-Prest. DANIEL H. WELLS, Actuary.

1845. PROTECTION AND PROFIT. 1891

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: { 1st—The Certainty of Protection to a Man's Family in case of his Early Death: and 2d—The Certainty of Profit to himself if he Lives to Old Age,

THESE ARE COMBINED IN THE "NON-FORFEITING FREE TONTINE POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$115,000,000
Surplus, New York Standard, over	15,000,000
Annual Income, over	32,000,000

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities of the New England, Middle & Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President. HALEY FISKE, Vice-President.
STEWART L. WOODFORD, Counsel. GEORGE H. GASTON Secretary.

1851. 1891.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.

HENRY S. LEE, Vice-President, JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst. Secretary.

THE NEW POLICY CONTRACT

Offered by this company, is non-forfeiting. *Paid-up* and *cash values* are plainly endorsed upon all policies, under the provisions of the *Massachusetts non-forfeiting law.* Is *incontestable* after two years from the date of its issue. All *restrictions* upon residence, travel, occupation or employment, except military and naval service in time of war, *are removed* after two years.

GILFORD MORSE, Manager 258 Broadway New York.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. XLVI. SATURDAY, JANUARY 16, 1892. No. 3.

Published every Saturday by The Underwriter Printing and Publishing Company.

Subscription price: Five Dollars per annum in advance. Single Number, Ten Cents.

All communications should be addressed THE WEEKLY UNDERWRITER. 58 William Street, New York, or 53 Trumbull Street, Hartford, Conn.

Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President.

C. A. JENNEY, Vice-Pres't and Treas'r. R. O. ALLEN, Secretary,

WE very much regret our inability to present to our readers this week the report of the superintendent of insurance on the examination of the New York Life insurance company. We think that the department fully realizes the advisability of presenting this report at the earliest day possible, and also the advisability of having it complete. The New York *Times* some weeks ago said that Mr. Shannon's report of the examination was in the hands of the superintendent, but that was not true. Mr. Shannon's report was not expected by the superintendent until yesterday, and we are informed that on its reception Mr. Pierce will give it a thorough examination, and write a supplemental report himself. Both reports will be withheld until the latter part of next week. We hope that they will be received in time for next Saturday's paper. Meantime we are sincerely sorry for the attache of the *Times*, who has to grind out his daily column of lies about the company and its management.

ONE of those coincidences which sometimes happen may be found in the fact that last Saturday, while the mails and carriers were distributing THE WEEKLY UNDERWRITER, Mr. Crosby was reading to the New England Exchange his address as the retiring president of that body, and that one of the topics he chose for discussion was the "limitation of underwriting capacity," under which he discussed the withdrawal of companies, the concentration of hazards, and the need that the underwriters of the present time are under, to take care of the business. "I believe," said Mr. Crosby, "the present insurance capital can safely carry all the insurance necessary, and it is the part of business prudence to act at once, and not invite competition by organization of new companies made necessary for underwriting in the crowded localities of a few large cities only." That is a very clear condensation of our editorial of last Saturday on jumbo lines. A certain class of fire underwriters is dying out, and its companies are dying with them. It remains to be seen whether those who remain are so wedded to the past that they will be unable to seize upon the present favorable conditions and so perpetuate their power and prestige. We print Mr. Crosby's address in another column.

MR. CROSBY uses his intellect to think with, and does not perform that office with his elbows, as used to be said of stupid people. His thinking is, perhaps, necessarily influenced by his surroundings, but even prejudices, if frankly stated, may be made useful in clearing away the debris of years of travel in an unthinking rut. Mr. Crosby devotes a large part of his address to a subject which is certainly of great importance, "the re-adjustments of rates and hazards." He sees what other observers have seen, that where rates do not depend upon the power to—or not to—enforce them arbitrarily, they are assumed to be empirical. He argues that the light of experience should guide underwriters entirely, that they should be able to say to all cavillers "experience shows that of so much insurance on this or that class so many dollars will be lost by fire," and he thinks that thus rates can be formulated which will fit the hazard, and not only do that but satisfy the insured. There are, it seems to us, some difficulties in the way of thus reducing to a science the business of fire underwriting. The changes in a kaleidescope are not more varied than those which fire underwriting encounters, nor any more sudden. Your classification is no sooner completed than it is worthless. A new combination has taken the place of the old and new conditions confront the writer of fire risks. With rare exceptions companies that have indulged in specialties have come to grief, and their experience, it seems to us, proves that the successful conduct of the business depends upon general averages and not upon classification. The exceptions to this rule have been altogether in the insurance of isolated risks. Outside exposure, as most of our American cities and towns are built, plays havoc with classifications. A few general classifications may be possible, that will advantage the underwriter, but we fear these would be too general to satisfy the assured. Underwriters can say to him, with perfect truth, "We are doing the best we can, and if you think you can do better the way is open." And then they can point to an almost unbroken line of failures on the part of those who have heretofore essayed to do better.

THE letter of Mr. Justice, which we print this week, states the case too broadly when it says, "we all know that the anti-rebate laws are violated daily." For some months we have been in search of a rebater and find that he is like the Jersey mosquito, very plentiful, according to the Jersey house agent, everywhere except where one happens to be. If any one has any positive knowledge, and feels aggrieved, he should complain to the proper authorities. At the same time we do know that it is possible to evade the law, this as well as others, yet we do not well see how this one can be made broader than it is already. The paltry trick which Mr. Justice mentions is clearly, it seems to us, a violation of the law, and if we were in his position we should report the cases to the superintendent. Making a man an agent for the purpose of granting him a commission is indirectly giving him a rebate, and the law was intended to cover, and we believe does cover, just such cases. We do not think that the law is open to the objection raised. Our objection to it is that in the amendment of 1890 the virtue was taken out of it by mak-

ing a first offence merely a case for warning. This change we understood at the time was made by the Life Insurance Association of New York, and it took the life out of the enactment. A violation of law which is visited with a warning from the superintendent to desist within sixty days is not very terrible to evil doers.

It is pleasant to be able to record the New England Insurance Exchange as opposed to a general advance in rates. A man very prominent in underwriting councils, writing of a prediction made by him some years ago, that underwriters would have to wait for certain inevitable deaths before they would be able to make any permanent reforms in the business, says: "The deaths have come. Now let us not invite the unpleasantness of having history repeat itself by a general increase of rates." If it were possible for the New England Insurance Exchange to force a general increase, it would only be to invite the competition now being strangled and which has prevented any reforms in administration. Companies that are in the business to stay can better afford two or three repetitions of 1891, and we believe that that is the general feeling.

The sandwich man has always had our sympathy, and so has the poor sign painter who blazons the virtues of Schenck's liver pills on outhouses and fences, coupled with an invitation to partake of the blessings which that patent medicine conveys to those who with faith and energy swallow it. Just now, though, our compassion goes out to the editor who sells his advertising space with an implied or understood agreement that a favorable notice goes with every contract. "Statement" time in fire insurance this year must call out all the resources of the "wall chalkers" of the press. Some rather amusing incidents have already cropped out. One company which lost more than a hundred thousand dollars in surplus is credited with a handsome gain. Another, in a similar case, is said to have made a handsome increase in assets "notwithstanding the large increase in reserve liability." As a rule, we do not doubt that the surplus question will be let severely alone, and we shall hear more of the great increase in assets and business, and all about the splendid condition companies are in for a prosperous year.

How much do the statements of fire insurance companies tell us of the actual condition which they profess to disclose at the end of the year, and ought there not to be some means of reconciling certain disagreements in general and discrepancies in detail? For example, 1891 was a very bad year, and the officers who have done better than their fellows may feel a little hesitation about proclaiming the fact, while those who have fared worse are very likely to take a rosy view of securities and salvage, and December premiums. One particular thing has forced itself upon our attention in the annual statements of the Hartford companies. The detailed schedules of stocks and bonds differ quite materially in the market values carried out. One bank stock which the Ætna quotes at 550 the Hartford puts in at 545 and the Connecticut at 500. We suppose that no one will accuse the Ætna of padding its statement—certainly we shall not—and no one can possibly object if the Connecticut chooses to make conservative prices, but there is enough difference in the market values of a few stocks held by both companies to transfer the Connecticut's loss in surplus to a gain. In the one stock we have mentioned, the Connecticut would have added $15,500 to its assets by quoting the stock at the price it is put in at by the Ætna, and its loss of surplus was only about $18,000. These differences in quotations of assets are not of any real importance in the case of strong companies, but it is easy to see that there is, in the absence of any recognized standard for valuation of assets, and in the possibilities for shading off losses and postponing expenses, a chance for the underwriter to make his books look better or worse than they should look.

The Massachusetts supreme court has at length decided a question which several insurance superintendents have taken upon themselves to decide in their official capacity, and the decision is not in accord with the precedents set by these quasi-judicial officials. The chance of getting the matter before the courts was a result of the law passed during the New York Life riot in Boston. The question was whether the Employers Liability should be allowed to do an "elevator" business. There seems to be a general desire—there has always been such a desire—on the part of state officials, to narrow the scope of company activity as much as possible. The supreme court of Massachusetts cannot find that the insurance of the liability of elevator owners is anything more or less than accident insurance. It seems a pity that the official foolishness which has kept other companies in other states from the prosecution of their business could not be subjected to a judicial scrutiny.

The first legislative fruits of the crusade against the New York Life insurance company comes in a bill introduced this week in the New York assembly, and it is not a pleasant bill to contemplate as an effort of legislative wisdom. There are two mutual life insurance companies in the state of New York. These companies have somewhere about two hundred thousand qualified voters for trustees, who are scattered over the civilized world. The first section of the bill deprives these voters of the right to execute a power of attorney to authorize any one they may choose to vote for them. These powers of attorney, or proxies, have heretofore been given to either the officers, trustees, or agents of the companies. There is probably no better system of representation possible than that given by a proxy to the agent. The agent is the natural representative of the policy-holders in his district. He has insured them, he transacts business with them all the time, and he is the one man connected with their assurances who has to them a distinct personality and whom they can hold to some accountability. One who had any knowledge of life insurance management would hesitate long before he would deprive policy-holders of the protection afforded them by their own local representative, the agent. It seems to us that one who had any perceptions worthy the name in political matters, would never attempt to interfere with the liberty of the individual in such a way as to prevent his free choice of an attorney to represent him. The second section of the proposed law is worse than the first, because it proposes to turn over the legislative control of corporations to the attorney-general and the superintendent of insurance. They are to order changes in the charters of these companies, the power to make which changes are by the charters themselves, vested in the legislature. It delegates to two

state officers, one of them appointed by the governor, the authority which has heretofore resided in the people, and their representatives, the legislature. Section four extends this authority over the corporations of other states as well. Whether or not these two officers of the state of New York can legislate for their own state, we are quite confident that they cannot alter the charters of Connecticut and Massachusetts companies. We have, of course, no expectation that this absurd bill will ever become a law, but it is an object lesson in the meddlesome interference which has come to be considered in many quarters as statesmanship.

THE Armstrong dinner seems to have aroused in our usually phlegmatic contemporary, the *American Exchange and Review*, an unwonted degree of enthusiasm for Armstrong. Far be it from us to find fault with any genuine human emotion, but in contemplating Mr. Armstrong's career as a fire underwriter, the truth of history requires that it should be examined separate from the illumination furnished by the fairy lamps of a Delmonico dinner table. And so we feel compelled to enter a disclaimer of the statement in the following extract from the *Review*, that Mr. Armstrong soared away up beyond the power of adverse criticism to reach him:

> His manœuvres for reducing cost of business brought the expenses of the three companies down to 17.79 per cent. of the premium. The cost of the business with the broker in full swing is double such proportion. It is charged against him that he paid the broker in part by scrip dividends as he manipulated to secure them, and so he could figure expenses as profits. Somehow, Philander B. Armstrong soared away up beyond the power of adverse criticism to reach him; the joint-stock company, the Armstrong, had nothing to do with the scrip dividends, and its expense ratio during its existence was 13.71 per cent. of premium.

"Manœuvres" seems to us to be a very good word to apply to Mr. Armstrong's methods with his expense account, and it shows nowhere more conspicuously than in the accounts of the Armstrong. That company, in 1890, writing more than one-sixth of the business of the allied companies, paid in salaries of officers and employes, $3,583 out of a total for the three companies of $196,471. Over twenty-nine thousand dollars of its fair share of the salary account was paid by the other two companies. This is not adverse criticism, at all, but it is easy to see that a man may do business at a low expense rate if he can get his expenses paid by some one else, and that Mr. Armstrong's genius for manœuvring was what, in the estimation of the *Review*, placed him above adverse criticism.

Facts and Opinions.

AT the special meeting of the New England Insurance Exchange, held Friday afternoon, the 8th inst., a large attendance discussed the report of the committee delegated to look into the matter of advancing rates, which report was as follows: "That on and after Feb. 1, 1892, all rates in New England under the jurisdiction of the Exchange, except rates on dwelling houses and contents, and private stables and contents appurtenant thereto, paper, pulp and leather board mills and contents, and risks rated by the factory improvement committee of the Exchange, shall be adopted by the Exchange as new rates, based on the acceptance by the assured of an eighty per cent. co-insurance clause to be attached to the policies written on such risks. In cases where the assured shall decline to accept an eighty per cent. co-insurance clause as a part of the policy, an additional charge shall be made on the rate equal at least to twenty-five per cent. of the rate."

After a long debate upon the foregoing which revealed a prevalent impression that it would be too drastic a measure, it was voted down by a large majority. It was finally determined that the president be authorized to appoint a committee of nine to take into consideration the subject of an advance in rates in certain districts and on certain classes of hazards, this committee to render a report at the earliest possible date. In accordance with this vote President Crosby appointed the following gentlemen to constitute said committee: William R. Gray, Imperial; A. C. Adams, Ætna; Frederick Samson, Hartford Fire; J. J. Downey, Royal; Henry N. Baker, American of Boston; George E. Kendall, New Hampshire Fire; H. R. Turner, Niagara; J. E. Tillinghast, Equitable F. and M. of Providence, and E. C. North, Merchants, Newark.

AT the January business meeting of the Boston Life Underwriters Association, held in Young's Hotel on last Tuesday, the nominating committee reported recommending the following for officers and executive committee in 1892: President, Sidney M. Hedges; vice-presidents, Nathan Warren and S. F. Woodman; secretary, Franklin Barnard; executive committee, B. S. Calef, W. F. Bache, C. A. Hopkins, W. W. Hodges; editor of the *Solicitor*, E. H. Osborn. President Haskell of the Life Insurance Association of New York and President Staniels of the New Hampshire Life Underwriters Association, were guests, and both made addresses in which they reported a gratifying development and influence for good of the societies over which they preside. President Barnard viewed the approaching end of his administration with gratitude and good wishes towards the members of the association. Hon. H. P. Gardner, who was governor of Massachusetts in the old American party days, related with considerable humor how the Mutual Life had rejected his application nearly fifty years ago; he had outlived every official of the company, and, for aught he knew, every one of its clerks and bookkeepers then in service, but felt he was a "young man still." He put in a strong plea for the higher compensation of the life insurance solicitor. The closing theme "Good Night" was treated by Mr. Nathan Warren. The attendance was large. The annual meeting of the association will be held in February.

WHEN James McDonald left the employment of I. S. Borley, insurance agent at St Albans, Vt. he entered into a written contract with him not to resume the insurance business in St. Albans at any time, within one year from the date of said contract, but in violation of this agreement, as alleged by Borley, McDonald went into partnership with Tenney & Watson, insurance agents, and disclosed to them the date of the expiration of certain policies in Borley's agency, and on this information Tenny & Watson acted and attempted to procure such insurance as it expired. Chancellor Ross of Vermont, enjoined and prohibited McDonald from further soliciting any insurance that the plaintiff held while the defendant was in his service, and subsequently Chancellor Tyler fined McDonald $50 and costs and directed that he should be committed until the fine is discharged.

AFTER a creditable career of thirty-two years the Standard Fire of New York retires and offers its business for reinsurance. This decision was reached by the board of

directors on Tuesday. They concluded that there is no more profit in the trade for a company of their size at present. The Standard has been a special reserve fund company, and has done a limited agency business outside of New York. President St. John has been with the company since 1859, soon after its organization. The net surplus at the close of last year was, including its special reserve fund, $82,028. The company has been looking for a re-insurer of its risks during the week. At 3 o'clock P. M., yesterday, the president, in answer to an inquiry, said that arrangements were in progress but had not at that writing been completed.

THE announcement in our columns last Saturday that the Electric Mutual of Boston was being offered in the New York market, was speedily corroborated by another announcement that the Home of New York had taken it. Our Boston correspondent says:

The net premium receipts of the Electric Mutual during 1890 aggregated $26,895, and its risks in force at the end of that year aggregated nearly $2,900,000. An important movement following the retirement of the Electric Mutual, is the formation now in progress, of a syndicate to write electric risks at the head of which stands the Home, and which six others of the largest stock companies have joined already. It is expected that enough more will shortly join to make an association that will carry the whole insurance in the largest electrical risks. The management of the syndicate has been entrusted to Mr. Barton, who will for the present conduct it from the office of the Electric Mutual, but a removal of the office to New York later on is probable.

THE jury in the case of the Lynn Gas and Electric Company against twenty-three fire insurance companies, to recover $8,742, claimed for damage caused by the bursting of a fly-wheel in the plant of the plaintiff, returned a verdict for the latter last Saturday. The point at issue was whether a fire in the wire tower of the station had caused the machinery to give way, or whether the fire resulted from the running away of the engine. The insurance companies had offered $1,134 as the extreme measure of possible damage by fire, which was refused. The case will be appealed.

A SPECIAL despatch from Minneapolis to the Chicago *Inter-Ocean* says of the future of the St. Paul-German, which has just assessed its stockholders twenty per cent. on its capital stock:

Officials of the St. Paul-German insurance company say that, commencing with the new year, they began the general curtailment of lines, and also made many restrictions as to the character of the risks to be written by agents. There have been some few "kicks" reported from stockholders who object to the big assessment, but these amount to nothing. The money will be paid in in full shortly. It is said by some that the Hekla charter will be kept alive for the purpose of using the company for re-insurances.

AN almanac of the Washington Life insurance company, is always unique and apropos of some current topic of interest. The issue of 1892 treats of Columbus and his discovery, historically and pictorially. Many quaint old cuts are reproduced and there are no less than four portraits of Columbus from celebrated paintings and engravings.

FROM the appearance of Indianapolis, St. Louis, Lowell, Pittsburgh and Philadelphia daily newspapers, considerable agitation must exist in those towns over the threatened increase in fire insurance rates. In Spokane they have gone up.

THE officers of the Fraternal Circle, a two-year speculative absurdity of the Massachusetts brood, have been placed in prison for alleged embezzlement of $50,000, a portion of the funds of the order. The arrested all hail from Somerville.

THAT standard annual of British insurance statistics "Bourne's Handy Assurance Directory for 1892" has been issued. Its bulk is greater than ever, and it has an admirably prepared review of the business of last year.

AT the annual meeting of the Chicago Board of Underwriters, the following officers were elected: President, R. W. Hosmer; vice-president, Frederick S. James; treasurer, J. H. Moore; secretary, T. A. Bowden.

AT the beginning of 1891 there were forty-three New York and Brooklyn fire insurance companies in the business. With the retirement of the Standard the number is reduced to-day to thirty-two.

THE London Assurance Corporation has pulled out of Kentucky, and sold its business there to the Fireman's Fund of San Francisco.

THE Citizens of Cincinnati decided to follow several of its contemporaries out of business, and the German-American has taken its risks.

THE city of Portsmouth, N. H., has contracted for the construction of a much needed high pressure water system next spring.

THE Fidelity of Cincinnati has reduced its capital from $200,000 to $150,000.

Personals.

AGENCY APPOINTMENTS.

London Assurance Corporation: James A. Miller & Co., additional agents.

Niagara Fire: W. H. Dunkin, Charleston, S. C.

Northern of London: F. Tupper & Co., Charleston, S. C.

Phenix of Brooklyn: C. T. Baird, Louisville, Ky., transferred from Macpherson & Co.

Royal: Frank E. Burke, special agent in western New York.

Union Central Life: A. O. Pessou of New Orleans, state agent for Louisiana.

Mr. Lorenzo Burge, for many years the senior member of the Boston fire agency firm of L. Burge, Hayes & Co., died Friday, January 8, aged seventy-four. He entered the insurance business in 1848, and later became associated with C. E. Lane. At one time Burge & Lane did the largest fire insurance business of any agency in Boston. The firm was dissolved previous to the great Boston fire of 1871, and then the firm of L. Burge, Hayes & Co. was established, from which Mr. Burge retired in 1889. He was a gentleman of sterling integrity and studious tastes.

Mr. John W. Goshorn of New York, a special agent of the Mutual Life disappeared two weeks ago, and his body has been discovered in a cave near Bristol, Tenn., where, it is learned from a letter that gave the clue, he went to prospect for gold. The body was a mile from the entrance and it is supposed that his candle burned out, and being unable to find his way he died of starvation.

Mr. Carlisle Norwood Sr., many years president of the Lorillard Fire insurance company of New York died at his residence in New York, on Wednesday, in the eightieth year of his age. Mr. Norwood was long an active member of the old New York fire department. He became secretary of the Lorillard in 1852, when it began business, and president in 1858.

Mr. Harro Ihnen, the assistant manager of the Transatlantic Fire of Hamburg, at the United States branch office, in New York, died on Sunday of pneumonia, at his Jersey City residence. Mr. Ihnen was forty-three years old and had been with the Transatlantic twelve years past.

Mr. H. M. Street, speaker of the Mississippi house of representatives, is, says our legislature correspondent, the only insurance man, professionally, in the legislature this year. He is the well-known special agent of the Phenix of Brooklyn for the past fifteen years.

Mr. John Selling has been elected president of the Humboldt of Allegheny City, Pa.

Messrs. Sam Henderson & Co., of New Orleans, have been appointed general agents for Louisiana of the Fire Association of Philadelphia, which has just entered that state. The card of this firm reads "E. F. Henderson; Widow Fannie H. Henderson."

Mr. Edward Atkinson, president of the Boston Manufacturers Mutual, will address the New England Tariff Reform League next Monday evening upon "The Underlying Principles Which Must Govern Tariff Legislation. What Are They?"

Mr. Joseph H. Burger, general agent for New England of the Norwich Union, was offered the position of secretary of the general American department of the Lancashire, but decided to decline.

Mr. J. Wyborn Walker, the Toronto superintendent for the Metropolitan Life of New York, died suddenly in the former city on Saturday from apoplexy. He was an Englishman, forty-five years old.

Vice-President John C. Drewry of the Life Insurance Association of the Carolinas, will deliver the annual address at the meeting of the association, at Columbia, S. C., on next Tuesday.

Mr. R. F. Shedden has been admitted to partnership with Mr. A. T. Cunningham in the general agency of the Mutual Life of New York, at Atlanta, Ga.

Mr. H. J. Straight declines to continue Chicago agent of the Mutual Fire of New York, says the *Commercial Bulletin*.

Hon. Henry F. Duncan, insurance commissioner of Kentucky, has been re-appointed for four years.

Mr. A. W. Hart, of Louisville, goes to New Orleans to live and do business as an independent adjuster.

Insurance Legislation.

Iowa.

DES MOINES, IA., January 12—The biennial message of Governor Boies contains the following reference to insurance matters, and the recommendations will undoubtedly be followed by the legislature:

Governor Larrabee in his message to the legislature two years ago recommended the establishment of a separate department for the supervision of the insurance business of the state. In my judgment such a department should be established and given supervision not only over the insurance business of the state but over all private corporations organized for pecuniary profit and not now under the supervision of some other department of the state.

Our incorporation laws are too loosely drawn. They authorize the formation of corporate bodies without practical restrictions of any kind; permit the adoption of provisions exempting the private property of stockholders from liability for corporate debts, and furnish no adequate protection against a fraudulent use of the privileges conferred by the statutes.

In my judgment these laws should be so amended as to require corporations hereafter formed, before entering upon the transaction of business of any kind other than their own organization, to submit their articles of incorporation to some department of the state for its approval, and furnish a detailed statement of its capital stock subscribed for, and by whom; what part is paid up and how paid, and if paid by the transfer of property to the corporation it should be made the duty of the department having charge of such matter to ascertain and fix the cash value of the property so transferred, and thereupon, having approved the form of the articles of incorporation and determined the amount of paid up capital stock, to issue its certificate, if in the judgment of the department the corporation should be authorized to engage in the business contemplated, reciting the amount of capital stock in good faith subscribed for, the amount actually paid in cash or its equivalent, and authorizing the transaction of business from and after the date of such certificate.

They should be further amended so as to require of all corporations heretofore organized or hereafter to be organized, including foreign corporations having general agencies established and doing business within the state, an annual statement, verified by the oath of some officer, and made in such form as the department should from time to time designate for the purpose of clearly and distinctly showing the financial standing of such corporations, and the department should be authorized on its own motion to make examinations and wind up the business of any corporation whenever the safety of the public requires it.

A failure to make the statement or submit to the examination required should forfeit the right of the delinquent corporation to transact business within the state. A system of fees for the work of the department should be devised that will increase rather than diminish the net revenues of the state.

Massachusetts.

BOSTON, Mass., January 14—The insurance committee this year is composed of Senators Provin of Hampden and Southwick of Essex, and of Representatives Chester of Newton, Giles of Somerville, Barrett of Concord, Buckley of Holyoke, Kelly of Boston, Brown of Boston and Bryant of Boston.

Senator Proven (democrat) was chairman of the committee last year. He was also a member of the committee in 1886, 1887 and 1888, when he was a member of the house. He is a whip manufacturer by occupation.

Senator Southwick (republican) was in the senate last year, but not on this committee. He is a wholesale fruit and produce dealer and is ex-president of the Boston Fruit and Produce Exchange. He was in the house in 1888.

Mr. Chester of Newton (republican) was second on the committee last year, which was his first year of legislative service. He is general agent of the Ætna Life insurance company in Massachusetts and Rhode Island. He has been treasurer of the Massachusetts Baptist convention for five years.

Mr Giles of Somerville (republican) was fourth on the insurance committee last year and is a real estate and insurance agent. He has a good war record and was in the first battle of Bull Run.

Mr. Barrett of Concord (republican) was sixth on the committee last year. He is secretary and treasurer of the Middlesex Mutual Fire insurance company and was on the staffs of Governors Ames and Brackett.

Mr. Buckley of Holyoke (democrat) is new to this committee, but he was on the committee on cities in 1890 and 1891. In 1889 he was president of the Holyoke board of alder. men. His occupation is not mentioned in the brief biographies of members published.

Mr. Kelly of Boston (democrat) is a printer and was on the taxation committee last year.

Mr. Brown of Boston (republican) is agent and statistician of the Equitable Life Assurance Society in Boston. He was in the Boston common council in 1889, 1890 and 1891, and this is his first year in the legislature.

Mr. Bryant of Boston (republican) is a confectioner and was in the common council in 1890. He has had no legislative experience.

Mr. Lakin of Westfield, as was said last week might be the case, is not on the committee this year, as he was last, but has been put on the railroad committee.

Mr. Giles was to-day elected clerk of the committee, Mr. Barrett of Concord, who was clerk last year, declining to serve again.

Mississippi.

JACKSON, Miss., January 11—Three commissioners were appointed by the governor to draft laws according to the new state constitution. They are R. H. Thompson of Brookhaven, R. B. Campbell of Greenville and George H. Dillard of Macon. The new code, which is the result of their labors, has been presented to the legislature. It contains a chapter on insurance which covers the whole subject of incorporation of local companies and admission of those not local, to do business in the state, The following extracts relate to agency companies of other states and countries:

THE ANNUAL STATEMENTS.

FIRE AND FIRE-MARINE INSURANCE IN THE UNITED STATES DURING THE YEAR 1891.

Business of 1891 and Condition, December 31, 1891, of the Fire and Fire-Marine Insurance Companies doing business in the State of New York, and comparison with their condition in 1890.

REPORTED BY THE COMPANIES TO THE WEEKLY UNDERWRITER. FURTHER RETURNS WILL BE PRINTED IN OUR ISSUE OF NEXT SATURDAY.

Companies.	Total Assets.		Liabilities.						Net Surplus Beyond Capital.		Net Cash Fire Prem's Receiv'd 1891.	Net Cash Marine and Inland Prem's Receiv'd 1891.	Total Cash Income 1891.
	Dec. 31, 1890.	Dec. 31, 1891.	Unpaid Losses Dec 31, 1891.	*Unearned Premiums. Dec. 31, 1890.	*Unearned Premiums. Dec. 31, 1891.	Cash Capital.	Total Liabilities Including Capital. Dec. 31, 1890.	Total Liabilities Including Capital. Dec. 31, 1891.	Dec. 31, 1890.	Dec. 31, 1891.			
Ætna, Hartford	10,457,497	10,659,139	345,981	2,517,232	2,486,836	4,000,000	6,614,721	6,957,120	3,842,776	3,702,019	3,175,168	154,654	3,792,725
American Central, St. Louis	1,472,082	1,521,962	72,641	456,807	519,421	600,000	1,110,540	1,207,284	361,542	314,678	645,198	....	718,662
American Fire, Philadelphia	2,950,394	3,093,541	393,918	1,719,601	1,884,849	500,000	2,494,685	2,786,388	455,709	307,153	2,138,102	.....	2,303,691
Buffalo-German, New York	1,472,197	1,454,032	23,202	344,067	310,209	200,000	582,385	541,562	889,811	912,470	376,539	.....	445,926
Citizens, St. Louis, Mo	467,894	464,484	8,760	56,545	57,835	200,000	266,763	269,435	201,131	195,049	81,827	5,712	113,150
Continental, New York	5,587,949	5,806,785	274,286	2,501,366	2,636,775	1,000,000	....	....	1,602,620	1,645,761	....	....	....
Connecticut Fire, Hartford	2,500,392	2,632,228	167,983	807,323	913,656	1,000,000	3,985,329	2,081,639	568,905	550,589	1,279,837	.....	1,394,054
Empire City, New York	307,615	289,796	14,525	31,098	35,718	200,000	235,852	251,491	71,763	38,304	55,557	.....	66,131
Hamilton Fire, New York	237,520	242,016	13,581	40,251	45,562	150,000	202,491	216,768	55,029	25,248	74,178	100	81,722
Hartford Fire, Hartford	6,576,616	6,743,017	329,307	2,418,436	2,566,401	1,250,000	3,964,285	4,190,707	2,612,331	2,552,340	3,260,916	.....	3,697,798
Ins. Co. of North America, Phila.	8,951,519	9,278,220	483,366	2,547,690	3,549,811	3,000,000	6,499,558	7,052,744	2,451,961	2,225,476	3,329,732	1,676,964	5,417,448
Insurance Co. of State of Penn.	704,179	743,537	34,426	222,134	412,922	200,000	637,141	682,349	67,038	61,158	304,128	....	345,508
Manufacturers and Builders, N. Y	506,923	531,197	58,480	149,019	187,984	200,000	423,388	493,030	83,535	38,167	298,009	.....	327,627
Merchants, New Jersey	1,600,949	1,565,307	171,015	610,524	653,829	400,000	1,143,731	1,269,104	457,218	296,203	891,261	....	958,654
Merchants, Rhode Island	501,693	490,504	47,995	168,477	181,404	200,000	399,953	432,669	101,740	57,835	287,023	....	308,845
Nassau Fire	466,201	478,511	7,321	42,304	44,054	200,000	246,645	266,375	219,555	212,136	56,242	.....	74,474
New York Bowery, New York	652,179	584,355	61,373	244,749	125,272	300,000	614,712	526,135	37,466	58,220	229,260	...	252,274
Orient, Hartford	1,939,223	2,078,469	155,241	664,097	767,851	1,000,000	1,756,686	1,923,092	182,538	155,377	1,145,650	18,330	1,256,448
Phenix, Brooklyn	5,098,315	5,187,268	284,272	3,243,416	3,392,274	1,000,000	4,444,611	4,676,547	653,701	510,721	....	....	.....
Phœnix, Hartford	5,624,815	5,676,387	391,242	1,813,904	1,950,684	2,000,000	4,107,735	4,341,926	1,517,080	1,334,461	2,907,910	.....	3,147,839
Standard Fire, New York	353,203	334,113	52,085	39 753	33,349	200,000	....	.....	105,050	82,028	....	.....	.....
Sun Fire Office, England	2,222,725	2,510,368	191,266	1,176,804	1,372,089	†200,000	1,597,800	1,853,516	624,924	656,852	1,755,176	.....	1,826,344
Union Fire, Buffalo, N. Y.	182,326	186,433	2,858	36,167	38,753	100,000	136,967	141,610	45,359	44,824	32,258	...	41,798
Westchester Fire, New York	1,640,039	1,685 591	110,815	788,461	828,832	300,000	1,179,427	1,263 788	460,662	421,803	1,049,994	3,122	1,112,489
Williamsburgh City, New York	1,450,855	1,527,173	35,914	451,395	467,417	250,000	770,593	914,697	680,462	612 476	550,914	.....	609,511

*Includes amount reclaimable on perpetual polices. †Deposit capital held by State Department.

(1073.) * * * An insurance company, or agent of an insurance company, incorporated by any other state, shall not transact any business of insurance in this state, unless such company be possessed of at least one hundred and fifty thousand dollars, of actual capital, invested in stocks of at least par value, or in bonds, or mortgages of real estate, worth double the amount for which the same is mortgaged; and upon filing the said statement and instrument with the auditor, and furnishing him with satisfactory evidence of such investment, it shall be the duty of the auditor to issue a certificate thereof, with authority to transact business of insurance, to the agent applying for the same.

(1074.) It shall be unlawful for an agent of any company, incorporated by a foreign government other than a state of this Union, to transact any business of insurance without procuring a certificate of authority from the auditor, the agent having first filed, under oath, in the office of the auditor, a statement, setting forth the charter, or act of incorporation of the company, for which he may act, and the matters required to be specified by the section next preceding the last, and the authority mentioned in the last section, and furnishing evidence to the satisfaction of the auditor, that the company has invested in the stocks of some one or more of the states of this Union, or of the United States, of at least par value, the amount of one hundred an fifty thousand dollars, and that the stocks are held by citizens of the United States; and the agent of the company, filing said statement, and furnishing evidence of such investmeht, shall be entitled to a certificate of authority, in like manner as is provided for in the preceding section.

(1080.) Every insurance company whose domicile and principal place of business is not in this state, proposing to do business here, shall deposit in the treasury of the state the sum of twenty-five thousand dollars, in money, or bonds of the United States, or of this state, or, by the approval of the governor, attorney-general and the auditor, of any levee board, city, town or village of this state, or a deposit may be made up of some of each, which shall remain on deposit as long as the company shall continue to do business in this state, and which shall not be withdrawn or otherwise applied unless all losses incurred on any policy issued by the company in this state, to any of its citizens, shall have been adjusted and paid, or adjudicated in favor of the insurance company, and after six month's notice shall have been given to the treasurer, of the intention of such withdrawal.

(1081.) Upon the deposit being made, the treasurer shall issue to the insurance company, or its agent, a certificate of deposit therefor, and shall credit the company with the amount, describing in the entry each item of the deposit; and he shall carefully preserve the securities of each company.

(1083.) The interest accruing on bonds deposited, as provided, shall be payable to the company owning the deposit, and the treasurer shall deliver to the company the interest coupons as they mature, or pay over the interest, if he shall collect it, unless he shall be advised that the interest will be needed for payment of the liabilities of the company, as herein provided.

(1085.) Every person who solicits insurance on behalf of any insurance company whose domicile or principal place of business is not within this state, or who takes or transmits, other than for himself, an application for insurance, or a policy of insurance, to or from such company, or who advertises or otherwise gives notice that he will receive or transmit the same, or who shall receive or deliver a policy of insurance of any such company, or who shall examine or inspect any risk, or receive, collect or transmit any premium of insurance, or make or forward a diagram of any building, or do or perform any other act or thing in the making or consummation of any contract of insurance for or with any such insurance company, other than for himself, or who shall examine into or adjust, or aid in adjusting any loss for or on behalf of any such insurance company, whether any of such acts shall be done at the instance or request, or by the employment of, such insurance company, or of, or by any broker, or other person, shall be held to be the agent of the company for which the act is done, or the risk is taken, as to all the duties and liabilities imposed by law.

(1087.) Whenever any person shall do or perform any of the acts mentioned in the last preceding section, for or on behalf of

THE ANNUAL STATEMENTS.

FIRE AND FIRE-MARINE INSURANCE IN THE UNITED STATES DURING THE YEAR 1891.

Business of 1891 and Condition, December 31, 1891, of the Fire and Fire-Marine Insurance Companies doing business in the State of New York, and comparison with their condition in 1890.

REPORTED BY THE COMPANIES TO THE WEEKLY UNDERWRITER.

Companies.	Cash Expenditures During 1891.				Losses Incurred During 1891.		Fire Risks Written.		Marine and Inland Risks Written.		Amount of Fire Risks in Force.		Amount of Marine and Inland Risks in Force Dec. 31, 1891.
	Fire Losses Paid.	Dividends Paid.	Commissions & Brokerages Paid.	Total Cash Expenditures.	Fire Losses Incur'd 1891.	Marine and Inland Incur'd 1891.	1890.	1891.	1890.	1891.	Dec. 31, 1890.	Dec. 31, 1891.	
Ætna, Hartford	$1,814,368	$720,000	$536,168	$3,597,751	$1,950,201	$26,178	$277,318,374	$300,783,039	$89,587,382	$69,108,622	$358,846,833	$390,377,913	$3,299,205
American Central, St. Louis	391,648	60,000	86,916	698,955	423,815	...	54,876,589	64,537,210	...	...	61,792,930	84,469,998	...
American Fire, Phila.	1,355,401	50,400	440,014	2,181,234	1,481,825	...	245,836,199	267,732,085	...	...	230,994,669	244,347,023	...
Buffalo-German, New York	275,201	40,000	82,341	455,376	275,201	...	50,149,803	45,331,508	...	...	63,242,794	57,250,936	...
Citizens, St Louis, Mo.	67,720	12,000	15,631	119,592	69,000	...	7,437,479	7,309,840	1,177,698	1,157,976	8,192,846	8,664,504	...
Continental, New York	...	...	...	...	...	...	...	...	...	...	...	...	...
Connecticut Fire, Hartford	761,102	80,000	234,158	1,305,759	804,920	...	114,138,672	127,155,488	...	...	125,165,861	139,819,794	...
Empire City, New York	49,631	12,000	5,334	81,463	59,988	...	7,787,576	8,244,820	...	...	7,987,387	8,625,3[illegible]0	...
Hamilton Fire, New York	61,439	4,541	12,697	96,767	70,343	...	12,910,014	14,086,387	5,000	5,000	13,169,835	14,552,8[illegible]0	5,000
Hartford Fire, Hartford	2,058,551	300,000	539,742	3,445,240	2,137,008	...	289,397,532	314,122,625	...	...	388,400,705	426,548,180	...
Ins. Co. of North America	a 2,111,125	450,000	856,206	5,091,511	2,240,452	1,163,565	428,183,067	476,091,739	320,643,842	345,813,664	491,403,857	556,020,140	17,974,985
Ins. Co. of the State of Penn	b 227,485	20,000	63,639	376,3[illegible]8	164,597	...	43,398,497	43,180,450	...	...	40,995,215	42,616,457	...
Manufac. & Builders, N. Y	191,574	12,090	74,673	333,672	218,478	...	32,533,694	44,760,403	...	...	37,979,086	45,761,610	...
Merchants, New Jersey	623,962	...	...	998,874	...	...	86,011,240	...	...	...	105,373,307	...	...
Merchants, Rhode Island	209,883	8,000	56,216	322,535	229,799	...	27,779,232	30,901,260	...	...	28,553,930	30,502,926	...
Nassau Fire, New York	48,773	20,000	5,626	90,732	51,192	...	11,407,604	11,320,439	...	...	12,194,839	12,786,849	...
New York Bowery, N. Y.	266,090	...	...	392,618	...	...	46,156,285	...	...	...	58,087,775	...	...
Orient, Hartford	c 664,553	60,000	239,399	1,149,460	726,787	15,371	98,320,557	117,961,331	8,894,912	3,878,427	102,286,607	118,856,449	579,421
Phenix, Brooklyn	...	...	...	...	...	...	346,148,467	...	...	...	506,953,487	...	...
Phœnix, Hartford	1,870,744	280,000	497,238	3,135,237	1,931,964	...	253,292,497	315,032,253	...	...	313,268,152	348,340,378	...
Standard Fire, New York	...	...	...	...	...	...	...	...	...	...	...	...	...
Sun Fire Office, England	1,122,748	...	309,107	1,723,459	1,167,533	...	175,236,949	219,030,017	...	...	215,966,503	242,543,641	...
Union Fire, Buffalo, N. Y.	16,884	...	...	36,859	...	...	4,033,977	...	...	...	4,572,833	...	...
Westchester, New York	608,494	...	...	1,076,897	...	...	109,872,474	...	304,050	...	158,731,860	...	...
Williamsburgh City, N. Y.	378,482	49,980	135,828	669,404	359,407	...	84,402,933	82,570,282	...	...	114,526,164	123,413,660	...

a Marine losses paid, $1,019,965. b Marine losses paid, $53. *c* Marine losses paid, $17,638.

such insurance company, such company shall be held to be doing business in this state, and shall be subject to make the deposit in the state treasury, and to the same taxes as insurance companies whose domicile or principal place of business is not within this state, and doing business in this state, by agent, or otherwise, are subject; and such person so doing or performing any of such acts or things shall be personally liable for such taxes.

(1088.) Any person who shall do any of the acts mentioned in the section next before the last for or on behalf of any such insurance company, unless the company have first complied with the requirements of the laws of this state, shall be personally liable to the holder of any policy of insurance, in respect of which such act was done, for any loss covered by the same.

(1090.) The deposit of an insurance company defendant in the treasury, not before appropriated to its liabilities, in pursuance of this chapter, may be adjudged by the court, in an attachment or other suit, to be applied to the satisfaction of the demand of the creditor, as in other cases, and shall be so applied by the treasurer, according to the judgment of the court in such case; and if the deposit do not consist of money, the treasurer shall convert it into money by a sale, and apply the money to such judgment.

(1093.) If a judgment or decree against any such insurance company, recovered on any policy of insurance, shall remain unsatisfied, for the space of thirty days after the rendition thereof, the plaintiff may file with the treasurer a transcript of the record of such recovery, accompanied with a certificate from the clerk of the court and sheriff of the county that the judgment or decree is unpaid, and the execution has not been suspended. The treasurer shall thereupon pay to the parties holding the judgment or decree, the full amount, with costs thereon, and charge it to the company against its deposit, if the judgment or decree do not exceed the deposit of said company then in his hands; and if the judgment do exceed the deposit, the whole of it shall be so paid and credited on the judgment; but the treasurer shall not be required to pay over any of the deposit until a final decision, in case of an injunction or appeal.

(1095.) Any company whose deposit in the state treasury is reduced by an application of it by the treasurer in pursuance of law, shall forthwith make good the amount thus appropriated, so as to have in said treasury the full sum of twenty-five thousand dollars in money or bonds as prescribed, or the treasurer shall revoke the license to such company to do business in the state, and publish notice of such revocation for three weeks in a public newspaper published at the seat of government; and thereafter such company shall be prohibited from doing business in this state, and any person acting as agent for it in such prohibited business shall be liable to the penalties prescribed.

New Jersey.

TRENTON, N. J., January 13—President Adrain, of the Senate, has announced his committees. That on banks and insurance is composed of Senators Cornish of Warren, Winton of Bergen, democrats; and Gardner of Atlantic, republican.

The only bills affecting insurance introduced this week were put in by Senator Marsh, and they provide for the distribution of the penalties incurred by the violation of insurance laws among the firemen's relief associations in the localities in which the offences are committed.

New York.

ALBANY, N. Y., January 15—The committees of the two houses of the legislature were announced this week. That in the senate has as its members Senators McClelland, Ahearn, McCarty, Roesch, Floyd Jones, Aspinwall and Saxton. It is a good committee. Mr. McClelland established the fact that he is an honest man while he was an assemblyman. He comes

from Dobbs Ferry, but actually is a practicing lawyer in New York city. He was made chairman because he is able and honest, has a back-bone. Not much can be said in favor of Ahearn and Roesch of New York. McCarty of Brooklyn, sparkles with diamonds and up to a month ago was a shining light, as he had been for years, of the Brooklyn board of aldermen. Floyd Jones is an honest farmer of Oyster Bay, L. I., a new man and believed to be a man of integrity. Senators Saxton and Aspinwall are republican senators of the highest personal character, the latter from Brooklyn, and the former from a rural district.

Mr. Connelly of New York, as was the case last year, is chairman of the assembly insurance committee. He is honest and made a creditable record as chairman last year. Mr. Fraser of Westchester, the second man, has retired from business with a fortune and is well spoken of—a new man. Sohmer of New York is an insurance agent. His record was a good one last year. Messrs. Roche and Drypolcher of New York, will cause the insurance committee trouble. They will be too favorably inclined to measures introduced "by the boys." Mr. Plant of Brooklyn also could serve more brilliantly upon some other committee. The remainder of the committee is excellent, having as its members Pierson of Suffolk, Denniston of Monroe, Husted of Westchester, and Green of Herkimer.

It can be predicted that few "strikes" will escape out of the hands of either the senate or the assembly insurance committees.

The following bill was introduced in the assembly on Tuesday by Mr. Riley:

SECTION 1. The trustees, directors, officers, clerks and agents of any mutual life insurance company organized under the laws of this state, and doing the business of life insurance as defined in first department, section 1, chapter 463, of the laws of 1853, and of any co-operative or assessment life or casualty insurance association or society shall not control, hold, vote or represent by proxy or proxies any member or members of any said corporations. A member of any of such corporations may hold, vote or represent by proxy or proxies members of any said corporations, but the aggregate insurance of such member or members represented by proxies shall not exceed the sum of one hundred thousand dollars, as held by any one member. Every such proxy shall be dated on the day of its issuance and shall expire within sixty days from its date.

SEC. 2. Every such corporation shall, on or before the first day of June, 1892, forward to the superintendent of the insurance department and to the attorney-general of this state, a full and complete copy of its constitution and by-laws as in force on the 31st day of May, 1892, and said superintendent of insurance, together with the attorney-general, shall recommend such changes to be made in the constitution and by-laws of each of said corporations as they deem necessary for the better protection and security of the members, and for the reduction of expenses in the management and conduct of the business of said corporation. Every such recommendation shall be of full force and effect after notice shall have been given of such recommendations to the president, secretary and board of trustees or directors of said corporation. Every such corporation when organized shall present to the superintendent of the insurance department of this state a copy of the constitution and by-laws before adopting them, and said superintendent of insurance, together with the attorney-general, shall cause to be made such modifications and amendments as they may deem necessary for the protection and security of members of such corporations.

SEC. 3. Every such corporation and any trustee, director, officer, clerk or agent of any such corporation, failing or neglecting to comply with the provisions of this act shall be subject to the penalties provided in section 20 of chapter 175 of the laws of 1883, as amended.

SEC. 4. Every such foreign corporation is hereby made subject to the provisions of this act.

SEC. 5. This act shall take effect immediately.

Ohio.

COLUMBUS, O., January 12—There is no disposition to tamper with the insurance laws manifested up to this time, but there are rumors that a number of bills are being prepared for introduction in the legislature. The insurance committees were announced in both houses this afternoon.

The senate committee is composed of Messrs. Dudley B. Phillips of Adams, Frank G. Carpenter of Fayette, John P. Green of Cuyahoga, Thomas H. McConica of Hancock, John R. Von Siggern of Hamilton, John L. Geger of Paulding, and Henry C. Marshall of Montgomery.

The house committee is composed of Charles P. Griffin of Lucas, E. J. Clapp of Geauga, William Welsh of Knox, Samuel B. Taylor of Jefferson, William Ford of Hamilton, Josiah J. Smith of Wyandot, and John W. Winn of Defiance.

There is not a practical insurance man on the senate committee, and with one exception all are lawyers. Of the house committee, Messrs. Ford, Welsh and Taylor are insurance men.

Communications.

Defects of Anti-Rebate-Laws.

TO THE EDITOR OF THE WEEKLY UNDERWRITER:

The canvasser for life insurance who has for years been honestly endeavoring to secure business upon legitimate lines and business principles, sees upon the distant horizon the dawning of a brighter day for his profession; for, with a reduction of commissions by our largest companies, to a reasonable and safe figure, the "lightning" agent and "rebater," which are synonymous, will be like Othello, his "occupation gone."

While statutory law is always valuable, in that it exercises a wholesome restraint over evil doers, it in no case amounts to an absolute prohibition, for the unscrupulous are always ready to take the risk involved in a violation of law; but they will hesitate, when the "game is not worth the powder."

We all know that the anti-rebate laws are violated daily, by being used to defeat the object for which they were framed, in a manner discreditable and dishonorable alike to the agent and the prospective insurant. *The Buffalo Evening News* recently published an official list, by companies, of the licensed agents of every regular life insurance company doing business in this city, and among them I find the names of some of our most prominent, successful and exclusive business men; men who would scorn the idea of such a role in real life, though it is eminently honorable, yet have they descended to the dishonorable plane of accepting an *illegal* rebate, because it can be legally called "commission to an agent."

To my mind there is a radical defect in a law which can be so readily used to defeat itself. The question then naturally arises, what is the omission? To me it is very plain, viz: The failure of the law to fix the *status* of a "life insurance agent." The drafting of an amendment to strengthen this weak point cannot be done "hap-hazard" by a novice, else gross injustice and hardship might be imposed upon many honest men who should be legally entitled to just compensation for their efforts and influence in securing business. I would suggest that the various life underwriters associations take this matter up for consideration, and if there should be no amendment submitted this winter, let the National Association through its executive committee fix upon the right thing.

As food for thought on the subject, let me present an idea before closing. Would it not be practicable to require that

every sub-agent shall file at the office of the county clerk, along with his certificate of authority, a good and sufficient surety bond for say $200, in which he binds himself to devote at least a portion of his time to the solicitation of life insurance? This suggestion is perhaps very crude and not possible of adoption, but its purpose is well served if it starts a current of thought in wiser minds.

W. G. JUSTICE.

Buffalo, N. Y., January 12, 1892.

Insurance in the Courts.

The question whether a public liability business can be transacted in Massachusetts under the general definition of accident insurance, was raised in 1890 by the objection of Insurance Commissioner Merrill against the "elevator" policies issued by the Employers Liability Corporation. The matter was referred by Judge Holmes of the supreme court to the full bench of that body, which last week decided against the commissioner's views. The court said:

Whether such contracts are authorized by our law depends upon the question whether they are included in the term "accident insurance," as used in the company's certificate of admission, and in the insurance act; and whether, if so included, may constitute more than one "class or kind of business" within the meaning of the statutes. It is plain that each of these policies is a contract of insurance, and that in each the assured has an insurable interest the safety of those whose accidental personal injury is made the foundation of his claim to indemnity. The happening of such accident will subjecr the assured to direct pecuniary loss, for which such policies afford him a useful and desirable means of indemnity. Although but recently devised they are evidently consistent with the general policy of our insurance legislation, and ought not to be held unauthorized unless such appears to be the clear intent of the legislature.

In every case it is an accidental personal injury which causes the right to the insurance money to spring up. We see nothing either in the Massachusetts insurance act of 1887 or its amendment, or in our previous legislation, that leads us to believe that the legislature has ever intended to deprive the citizens of the commonwealth of the benefits of any useful form of insurance merely because it was newly devised or offered only by Foreign companies. We regard the granting of a special charter for a home corporation to insure "persons or corporations interested in real estate against liability to any persons on account of personal injuries caused by accident happening upon or originating from, such real estate," by the legislature, without amendment of the general law, as conclusive upon the point that at least one of the forms of policies to which the commissioner objects was deemed by the legislature to belong to the class of accident insurance; and we think that such policies cannot be distinguished in principle from the others of which he complained. In our opinion all of them are legitimate varieties of accident insurance, and may be lawfully issued by the petitioner and by any company formed under the statute of 1887, chapter 214, section 29, clause 5. The fact that the petitioner has issued them is no cause for the revocation of its license. The petitioner is entitled to a decree declaring that the policies mentioned in the defendant's notice are not in violation of the law.

Miscellany.

Annual Meeting of the New England Insurance Exchange—Address of Retiring President Crosby.

Last Saturday the Exchange held its annual meeting.

Mr. Brush, chairman of the executive committee, reported satisfactory progress of Exchange work during the year, and an excellent condition of finances. Twenty-four new members had joined in 1891; the membership at present comprises 130 active and eighteen honorary members. A work of special importance begun during the year is that tending to make Exchange rules and forms imperative at every point in its field. These rules and forms had been printed in pamphlets and sent to such local boards as were about to print new tariff books, for incorporation. In all cases—twenty-two in number so far—this work has been successful; it is, therefore, reasonable to hope that the blue book rules will soon apply at every agency in the Exchange field. In conclusion, Mr. Brush stated that difficulty had again been experienced in finding members willing to serve on local committees, called attention to the importance of such work, and solicited hearty co-operation in its performance.

PRESIDENT CROSBY'S ADDRESS.

The financial report of Secretary Goddard having been read, the president spoke his valedictory. After an allusion to the members of the Exchange, who had died during the year, the president said:

The past year has been a prosperous and harmonious one to the Exchange. Peace and prosperity reign within our borders. Questions of importance have come before you, and have been met and adjusted in a fair spirit. The help and assistance given to our companies by the Exchange since its organization in the consideration of certain questions now prominently before us, I believe worthy of special mention at this time, viz., co-insurance, united inspection and improvement of risks. Permit a brief retrospect.

CO-INSURANCE CLAUSE OR RELATION OF INSURANCE TO VALUE.

The question was first considered and presented to our companies by a committee of the Exchange in 1885. A large number of companies gave their assent to making a general application of the principle, but a respectable minority declined. It was evident underwriters were not prepared at that time for so radical a change. The effect of the consideration of this question, however, has been the application of the principle in many of our local board tariffs and specific rates, and a gradual but sure growth of favorable opinion not only in our territory but outside. The time will surely come when all rates will be adjusted on the same equal basis in the relation of insurance to value. In no other way can equitable rates be made, and I respectfully recommend that we use our influence to extend the application of this principle.

UNITED INSPECTION.

To the Exchange belongs the honor, on the part of stock underwriters, of putting into practical operation the principles of united inspection. The organization was effected through the medium of a committee of the Exchange. The New England Bureau of United Inspection is an outgrowth from our Exchange. It has been a success from its start and to the two chairmen of the governing committee, formerly active and now honorary members os the Exchange, to their practical application of the principles of inspection and sagacious management in all the details of the work, is largely due its success and high standing. Its permanency is assured and I trust its supervision will soon be enlarged and extended to other classes, and to the inspection of city and village property.

IMPROVEMENT OF RISKS.

Up to about four years ago we were unable to give the slightest information or advice in regard to automatic sprinkler protection. To-day in the consideration of this system, the investigations into the merits of various sprinkler heads, dry pipe systems, and other details, and in the practical application of these devices to the protection of risks, I believe you stand among the first and that you are entitled to the credit which you receive, of being authority on these subjects. This work has brought us closely in contact with the assured. Features of construction, various devices for protection and for extinguishment of fires, everything which goes to make a first class risk as we understand it to-day; all have been considered and discussed with the party mutually interested with us, the owner of the property. I believe there are hundreds of manufacturers to-day who would give willing testimony to the fact that the association of underwriters properly managed is

conducive to the interests of the assured and absolutely necessary to the best consideration of risks and the lowest cost of insurance. I think the last-named condition one of special importance. Never before has there been such a practical, business-like, and I may say successful attempt to unite the interests of the assured and our companies, and its influence is already felt and is extending. I think this is a work in which we may be justly proud, and I look to see this principle made general and far-reaching, our interests cemented and made one, and so understood and appreciated by the insuring public and our companies.

The Limitation of Underwriting Capacity.

The withdrawal of insurance capital, especially in the line of small companies, the rapid increase of values in large centres, is bringing sharply to the attention of the assured the fact that it is impossible to obtain sufficient insurance indemnity. I submit that this is a question our leading underwriters should carefully consider. Under proper conditions I believe the present insurance capital can safely carry all the insurance necessary, and it is a part of business prudence to act at once and not invite competition by organization of new companies made necessary for underwriting in the crowded localities of a few large cities only. I would suggest that the solution of this problem may consist in united action on the part of our companies; in thorough inspection, and systematic and intelligent introduction of protection; not simply in one building but in whole blocks and sections in our large cities. I believe this is a question worthy of special consideration.

The Re-Adjustment of Rates and Hazards.

This question has been discussed at various times, but up to the present with no practical result. I submit that this is a subject of special and primary importance. There are classes of hazards costing us many times the premiums collected, and others on which the profit is excessive. The result is dissatisfaction all along the line, and frequent encroachment into our profitable classes by mutual and other forms of insurance. If we should make an adjustment of rates on the basis of cost, we would largely remove the motive for the present aggressive form of competition.

There is on the part of insuring public and many underwriters a mistaken idea as to the real profit of fire underwriting in this country. Outside of the interests on investments and the fluctuation on the market value of securities, the underwriting profit is very small. I give below figures taken from the annual address of Mr. D. A. Heald, President of the National Board of Underwriters, delivered in May, 1891.

Underwriting Profit of 144 Companies for Year 1890.

		Premium.	Underwriting Profit or Per Cent.	
50	New York State Cos. ..	$27,789,719	$871,456	3.13
74	Cos. of other states	53,572,663	3,469,175	6.47
24	Foreign companies.. ...	33,664,694	706,686	3.15
144	Total Premium. ...	$114,237,076	$5,046,317	4.42

The combined results of 134 American companies from the date of their organization to December 31, 1890, (official figures of the New York State Insurance Department,) show the underwriting profit to be only 3 47-100 per cent., and the marging of profit has been steadily decreasing for years. The profit for the year 1890 was above the average, but while we have not the statistics for 1891, it is certain that the profit will be small even if the margin is on the right side.

In connection with the figures given above let us take into consideration the failures in the business from January, 1871, to December 31, 1891, 595 stock and mutual fire insurance companies have retired from business in the United States.

		Capital.	Assets.
Companies failed in consequence of the "Chicago Fire."	52	$16,135,937	$27,164,482
Companies failed in consequence of the "Boston Fire."	36	6,725,000	15,786,003
Mass. companies not included with above..	16	5,400,000	3,599,210
Connecticut	5	1,700,000	2,375,033
Rhode Island	5	950,000	1,397,053
New Hampshire	6	820,000	369,701
Maine	1	201,530	340,701
New York	63	14,037,000	22,604,975
Pennsylvania	16	2 314,340	4,138,385
		$47,693,697	$83,376,490
Foreign Cos. retired from United States.	9		
Assets at time of retirement			4,213,141
	193	$47,693,697	$87,569,630

The assets of seventy-eight companies which failed in consequence of the Chicago and Boston fire were entirely wiped out of existence. In addition, a number of companies continuing in business made heavy assessments on their stockholders.

In addition to the above list, 397 stock and mutual companies, stock companies located in other states and territories, retire from business either by failure or re-insurance. I do not give their assets as I have not the complete figures, but they would foot up more than $50,000,000. The total record is as follows:

Re-insured	281
Failed	192
Retired	65
Uncertain, but being small Western mutuals, probably failed	57
	595

The year 1891 has been especially disastrous to insurance companies. The figures are obtained through the kindness of Mr. G. M. Ransom, and a full list is published in the *Standard* of January 2.

		Assets.
Stock companies	44	$12,726,771
Mutuals and mixed	38	7,457,867
	82	$20,184,638

The above figures are startling and would seem to be suggestive. They show the underwriting profit in this country during the last twenty years carried by solvent companies, to have been less than four per cent., and if we should deduct from this small margin the disasters in the business, the loss caused by failures and retirement of companies, it would be entirely obliterated. I am sure the most querulous policyholder could not find fault with an underwriting profit of at least five per cent. What then is the trouble and cause of dissatisfaction? It is because the companies have not sufficiently considered the cost of insurance by classes. Some company may say what we want is general average of profit; we care not on which class we make or lose it. I believe this is not a correct position and if the underwriter would go into the field, meet the insured and the discussion on the question of rates, he would feel its fallacy. I understand the obstacles in the way and perhaps the impossibility of a perfect classification of risks and cost, but the underlying principle that each class should pay the cost of its own insurance is correct, and the only one which the assured will accept Satisfy him on this point and he would cheerfully pay the premium; decline to do it and he will grumble, protest, and if in a profitable class, will eventually obtain other forms of insurance. What we want is more science and less gambling in consideration and making of rates.

Underwriting in certain underlying principles cannot be put in the same class with mercantile or manufacturing business. Its foundation must be the law of average. The merchant can figure the actual cost of an article sold; the manufacturer the cost of an implement produced. It is beyond the limit of human intelligence to determine in advance the cost of a single policy of insurance. The experience of one company throughout the whole country, the entire underwriting experience for a single year, or in one locality, counts for very little and cannot be made a basis of cost. You, the representatives of the companies who come directly in contact with agents and the assured, who are at the front and maintaining the conditions in the field, did you ever consider the nature of the weapons placed in your hands for defence? The assured is irritated by an advance in rate or brooding over a real or imaginary excessive cost of insurance, and makes the inquiry, why is my rate so high? It is a reasonable and proper question, and he is entitled to an intelligent answer. Suppose we say because we cannot afford to insure you for less. He probably will reply, how do you know? Can you give me the list of losses in my class during a period of years, and the amount of premiums received? We must make a negative reply or evade the question, for we cannot give the information desired. Experience tells us that were we able to give an intelligent answer and definite information to the insuring public on such points we would have little difficulty in obtaining fair and equitable rates. I wish we had the right, the power to bring this question fairly before our principals. I would like to ask the quetiion, is it not a travesty on underwriting, the basis on which we are now conducting our business, groping in the dark, making, advancing, or reducing rates without definite knowledge or information as to the real cost. I understand that this is a

question largely outside our province or ability to handle. Our companies have or should have, the cost prices, and it should be transmitted to the rate making power, the special agent. As it is we know very little about the real cost of any class we assume. I respectfully suggest that through you the question may be discussed at the home office and some benefit accrue from the consideration of this subject.

In line of our legitimate work I would suggest special consideration of the unprofitable classes. We have given attention to certain improved risks; conditions have demanded, and they have received low rates, but we have not given the thought which business prudence would seem to demand to the consideration of and advance in rates on the unprofitable classes. It would seem to be practical and in accord with other work arranged and carried on by you, to take up and make careful study of certain classes, investigate special features, endeavor to eliminate the dangerous points, apply and encourage protection, invite and solicit the help of the assured, and advance rates to a paying basis. At the same time with advance in rate, we should encourage improvement and consequent reduction in loss ratio. I would suggest for your consideration the appointment of special committees on special classes. Your action at last meeting in appointing a committee for the purpose of taking into consideration questions in connection with the subject, would seem to be in line with good underwriting, and we shall look for its report with much interest.

Agency Commission Question.

From the earlier days of the exchange to the present time this has been an irritating question. In accord with almost an unwritten law, its discussion has seldom occured in our deliberations, but it has forced its presence at nearly every interview with our agents and in discussions with our associates, exerting everywhere a baleful influence.

Near the close of last year a large number of our companies united in a commission compact, which included the territory under the jurisdiction of the Exchange. It was a subject for the consideration of our companies; they have taken action. I will, however, suggest that our membership is personal; it includes representatives of companies not in the compact, and a cordial endorsement and hearty support of correct practices on the commission question at this time by every field man would be of special value and would be appreciated by our companies, and add to the strength of our organization. I venture to make a few suggestions to you. I shall speak without reserve, not even in my own mind making personal applications, considering only the principles involved.

I feel confident that many of us drift into practices, unconsciously doing injustice to our associates, and which on mature consideration we would deprecate. Comparatively few of our companies or their representatives have increased commissions for the purpose of taking advantage of their associates, but rather have been forced into the position in order to hold their business and their standing in the agency. During the last few years this evil has increased in tremendous proportions, until there was hardly an agency in New England where the scourge had not fallen and exerted its debasing and demoralizing influences. In many of the larger agencies up to close of last year the compensation varied, and ran all the way from fifteen to thirty-five per cent. direct, fifteen and twenty per cent. direct and five or ten per cent. on profit, varying commissions on various classes of risks, and numerous extra amounts like office rent, clerk hire, office furnishings, to say nothing of jack-knives, pocketbooks, thermometers, and possibly a silk dress or two for members of the agent's family.

The only honorable position for an agent representing two or more companies, is to receive the same money consideration from all. The offer to give an extra consideration is in fact a bribe to the agent to be disloyal to companies he is bound in honor to faithfully represent The effect is demoralizing. The agent has been taught by the company that money, even at the sacrifice of honor, is the primary consideration and many a company will have only itself to blame if they find their agent assumes risks simply for the sake of his commission. The underlying motive which prompts the offer to an agent of compensation in excess of that paid by an associate in the agency, is of the lowest order and not in accord with the high character of our companies and the loyalty and good faith existing between our members. There will always be favorite companies and specials in every agency. Ability to carry large lines, a small prohibited list, inclination to help an agent upon risks hard to place, an absence of instructions to cancel, or criticism of risks, and last but not least the frequent visits of a bright, cheery, intelligent special agent; these are all straightforward business methods, always did and always will have direct, positive influence in locating the position of companies in an agency; but the special who visits an agent and offers five or ten per cent. additional commission for business, a money bribe to be disloyal to his other companies, does not show ability or great sagacity. A clerk on a salary of $500 a year could do this work just as well. It requires tact, judgment and ability of high order to place and keep a company in the front rank on the basis of equal compensation. Not a single argument can be offered in defence of large and unequal commission. Business prudence, interest of our agents, loyalty and good faith toward our companies and our associates, all cry out in loud protest. As a business question it is vital. Sharp competition in all classes of business of the present time demands careful and prudent management.

Our profession is not an exception. We come in contact with a large and increasing competition from a class of insurance doing business without any, or at only slight commission expense, and yet knowing this, by our action we are widening the gulf by increasing the cost. Can there be any question about the ultimate result of a competition between companies paying no compensation to agents, or at cost only slight, and those paying from twenty-five to forty per cent. commission? Then again, if the rates are such as to warrant high commission, they are too high and should be reduced. It is for the interest of our agents that commissions should be moderate, as large commissions encourage and build up brokerage business. Many of our agents tell us that their net income is less to day than when the commission was ten per cent. If I was an advocate, insurance agents my clients, I would use my influence in the direction of modified and uniform commissions. Loyalty and good faith between members of the exchange demand that we look the situation squarely in the face, and see if we cannot place ourselves in a position of equality one to the other.

I believe that the field men in New England are largely responsible for the present condition of the commission question in their territory. My comrades, you have taken up other questions presented to you, in a straightforward, manly, business-like way, winning the confidence and respect of your companies, and the admiration of your compatriots in other fields. Will you decline to cut here? Do you think it is in accord with your principles of loyalty to have an associate work perhaps days and weeks in examining risks, making rates, and placing business on a paying basis in a certain locality, and where you are mutually interested, and then you quietly follow and offer your agent a money bribe to be disloyal to your associate? No, no, it cannot be; I know you too well to believe you will accept such a proposition

We have felt that the very existence of our Exchange has been imperilled by the commission question. As an organization action of any kind at this time may not be desirable, but individually as we come in contact with our agents and our associates, we can do much to encourage and make permanent, uniform commission basis which good judgment and business prudence would seem to demand.

Most pronounced and radical changes have occurred in our business since the organization of the Exchange, and in it all we have taken an active part. Is it too much to assume we have entered upon an era of practical, sensible, business-like methods in fire underwriting; that at no distant date we may find all rates made on the same basis of insurance to value, all business inspected and supervised under one mutual plan; a systematic, intelligent investigation into hazards and application of protection; a proper adjustment of classes and rates; a uniform basis of commission to agents; companies, agents and the assured acting together; their interests identical; the objective point a low and diminishing loss ratio and cost of insurance, and at the same time a fair profit to the underwriters? Surely this is not a visionary idea, but probable if companies will act together.

I cannot close without reference to the underlying principles, the very foundation of our organization, the source of our success in the past, the cause of our present honorable position and an augury of future existence and prosperity; the *honor, good faith* and *loyalty of our members.* Let us guard our every thought and act, zealously defend and uphold the integrity of our associates, and the New England Insurance Exchange will continue in the future, as it has been in the past, a medium of education and successful work. I must not long delay the parting words which will close and pass into history the administration of 1891. Recollections

of your thoughtful consideration and forbearance toward my official acts, the many expressions of kindness and friendship, crowd upon me. You have my gratitude and heartfelt thanks. I wish for you individually, the companies we serve, the exchange whose anniversary we this day celebrate, a happy, prosperous year.

The election of officers for the ensuing year was then held and resulted as follows: President, Moses R. Emerson, of the Home; Vice-Presidents—Frederick B. Carpenter of the Western of Canada, D. J. De Camp of the Liverpool, London & Globe, J. F. Hastings of the National of Hartford. Executive Committee—Henry N. Balser of the American of Boston, chairman; C. M. Slocum of the Phœnix of England, S. G. Parsons of the Fire Association of Philadelphia, Wm. H. Smith of the Providence-Washington, J. B. Cornish of the Phenix of N. Y.; Secretary and Treasurer, C. M. Goddard.

Special Notices.

READY FOR DELIVERY in December from the office of *The Insurance Journal* an edition of *Statutory Requirements* relating to *insurance* in the *United States and Canadas*, comprising all the requirements necessary for the admission and transaction of business in the United States and in Canada, by insurance companies of other states and foreign countries. In this new edition of our well-known "Statutory Requirements" will be included the requirements for the organization of local companies in each state. Corrected to November 1, 1891.

JANUARY 1, 1892.

75TH SEMI-ANNUAL FINANCIAL STATEMENT

OF THE

Phœnix Insurance Company,

OF HARTFORD, CONN.

At the Close of Business, December 31, 1891.

CASH CAPITAL, ... $2,000,000.00

ASSETS AVAILABLE FOR FIRE LOSSES,

$5,676,386.79

AS FOLLOWS:

Cash on Hand, in Bank and with Agents,	$668,379 93
State Stocks and Bonds,	30,500 00
Hartford Bank Stocks,	622,620 00
Miscellaneous Bank Stocks,	480,204 00
Corporation and Railroad Stocks and Bonds,	2,497,079 00
County, City and Water Bonds,	350,390 00
Real Estate,	303,296 07
Loans on Collateral,	118,322 50
Real Estate Loans,	545,634 48
Accumulated Interest and Rents,	59,960 81
TOTAL CASH ASSETS,	$5,676,386 79

LIABILITIES.

Cash Capital,	$2,000,000 00
Reserve for Outstanding Losses,	391,242 30
Reserve for Re-Insurance,	1,950,683 68
NET SURPLUS,	1,334,460 81
TOTAL ASSETS,	$5,676,386 79

TOTAL LOSSES PAID SINCE ORGANIZATION OF COMPANY,

$29,027,788.02.

D. W. C. SKILTON, Pres. J. H. MITCHELL, Vice-Pres.
GEO. H. BURDICK, Sec'y. CHAS. E. GALACAR, 2d Vice-Pres.
JOHN B. KNOX, Ass't Sec'y.

H. M. MAGILL, General Agent Western Department, Cincinnati, Ohio.
THEO. F. SPEAR, Assistant General Agent Western Depart't, Cincinnati, O.
A. E. MAGILL, General Agent Pacific Department, San Francisco, Cal.
GERALD E. HART, General Manager Canadian Deprtment, Montreal, Can.

Sun Fire Office of London, England

J. J. GUILE, U. S. MANAGER.

OFFICE 54 PINE STREET, NEW YORK.

Orient Insurance Company,

HARTFORD, CONN.

Statement of Condition January 1, 1892.

Capital Stock, Paid-up in Cash,	$1,000,000 00
Reserve for Re-Insurance,	767,850 72
Outstanding Losses and all other Liabilities,	155,241 49
Net Surplus,	155,376 67
TOTAL CASH ASSETS,	$2,078,468 88
SURPLUS, as regards Policy-holders,	$1,155,376 67

CHAS. B. WHITING, President.

JAMES U. TAINTOR, Secretary.

HOWARD W. COOK, Ass't Sec'y.

Western Department,

B. W. FRENCH, General Agent, Chicago, Ill.

Southwestern Department,

TREZEVANT & COCHRAN, General Agents, Dallas, Texas.

Pacific Department,

ALFRED STILLMAN, General Agent, San Francisco, Cal.

1849 LARGEST INSURANCE COMPANY IN MASSACHUSETTS. 1892

INCORPORATED 1849. CHARTER PERPETUAL.

Springfield Fire & Marine Ins. Co.

OF SPRINGFIELD, MASS.

ANNUAL STATEMENT JANUARY 1, 1892.

CAPITAL, - - - - - - $1,500,000

ASSETS.

Cash on hand, in Bank and Cash Items,	$108,296 68
Cash in hands of Agents and in course of Transmission,	211,267 67
Rents and Accrued Interest,	34,706 07
Real Estate Unencumbered,	109,000 00
Loans on Bonds and Mortgage (first lien,	330,000 00
Loans on Collateral Security,	60,000 00
Bank Stocks, Market Value,	652,865 00
Railroad Stocks, " "	1,485,334 00
Railroad Bonds, " "	349,500 00
Water Company Bonds, " "	176,000 00
United States Bonds, " "	115,000 00
TOTAL ASSETS,	$3,631,969 42

LIABILITIES.

Capital Stock,	$1,500,000 00
Reserve for Re-Insurance,	1,257,314 62
Reserve for all Unsettled Claims,	273,354 59
NET SURPLUS,	601,300 21

A. J. WRIGHT, President.
SANFORD J. HALL, Secretary. A. W. DAMON, Assistant Secretary.

WESTERN DEPARTMENT, CHICAGO, ILL.
A. J. HARDING, Manager. A. F. DEAN, Assistant Manager.

PACIFIC COAST DEPARTMENT, SAN FRANCISCO, CAL.
GEO. EASTON & CO., General Agents.

Agencies in all the Prominent Localities througout the United States.

Connecticut Fire Insurance Co.,

OF HARTFORD.

JANUARY 1, 1892.

Loans on Real Estate, First Mortgage,	$779,300 00
Loans on Collateral,	4,300 00
Stocks and Bonds,	1,408,101 00
Real Estate,	99,600 00
Cash in Bank,	190,622 52
Cash in Hands of Agents and in Course of Transmission,	150,304 73
TOTAL ASSETS,	$2,632,228 25

SUMMARY.

Cash Capital,	$1,000,000 00
Reserve for Re-Insurance,	913,656 24
Outstanding Claims,	167,982 85
Net Surplus,	550,589 16

J. D. BROWNE, President.

CHARLES R. BURT, Secretary.

L. W. CLAKE, Ass't Sec'y.

ONE OF THE OLDEST ENGLISH FIRE OFFICES.

The New York Plate Glass Insurance Co.

CAPITAL, $100,000. SURPLUS, $50,000.

ACTIVE AGENTS WANTED EVERYWHERE.

Head Office, No, 24 Pine St., N. Y. City.

ELIJAH R. KENNEDY, *President.* MAJOR A. WHITE, *Secretary.*

Niagara Fire Insurance Company,

135 BROADWAY, NEW YORK.

Capital	$500,000 00
Net Surplus	435,511 43
Total Assets January 1, 1891	2,622,480 85

All policies of this Company are now issued under the New York Safety Fund Law.

PETER NOTMAN, Prest. THOMAS F. GOODRICH, Vice-Prest.
WEST POLLOCK, Secy. City Depot. GEO. C. HOWE, Secy.
C. H. POST, Asst. Secy.

The American Fire Insurance Co.,

PHILADELPHIA, JANUARY 1, 1891.

TOTAL ASSETS	$2,950,394
Cash Capital	500,000
Reserve for Re-insurance, Unadjusted Losses and Claims	1,994,685
Surplus	455,709

THOMAS H. MONTGOMERY, President. RICHARD MARIS, Secretary.

DIRECTORS:—Thomas H. Montgomery, John T. Lewis, Israel Morris, P. S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gilling, ham, Samuel Welsh, Charles S. Whelen.

Established 1782.

Phœnix Assurance Company,

OF LONDON.

FIRE INSURANCE ONLY. LOSSES PAID OVER $85,000,000.

Head Office for the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.
LOUIS P. BAYARD, 2d Ass't Manager.

Scottish Union & National Ins. Co.,

ESTABLISHED 1824.

No. 35 Andrew Square, Edinburgh, Scotland.
No. 3 King William Street, E. C. London.

United States Branch, Hartford, Conn.

M. BENNETT, JR., Manager. JAS. H. BREWSTER, Asst. Manager.

QUEEN

Ins. Co. of America.

NEW YORK.

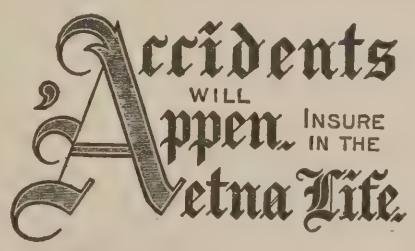
1825. THE 1891.

Pennsylvania Fire Insurance Co.

OF PHILADELPHIA

Cash Capital	$400,000 00
Re-insurance and Liabilities	2,045,002 73
Surplus	1,440,307 72
Total January 1, 1891	$3,485,310 45

R. DALE BENSON, Pres't. W. GARDNER CROWELL, Secretary.
JOHN L. THOMSON, Vice-Pres't. CHARLES W. MERRILL, Ass't Sec'y.



THE ÆTNA Life Insurance Company

OF HARTFORD, CONN.,

Is the Largest Stock Life and Accident Insurance Company in the World.

Assets, Jan. 1, 1891, - - $35,993,002 37
Surplus, Jan. 1, 1891, - 5,858,795 71

The Ætna Life issues every approved form of Life, Term, Endowment, and Accident Insurance at most favorable rates. It invites correspondence with Agents who desire to be employed by it at all points where it is not now represented.

For Insurance or an Agency, address,

THE ÆTNA LIFE INSURANCE COMPANY
HARTFORD, CONN.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1891	$10,030,634 93
Surplus at Four per cent	578,062 32
Surplus at Four and one-half per cent	1,087,791 32

Total Paid Policy-holders in Forty Years over

—— $30,000,000 00 ——

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS with whom liberal contracts will be made. Desirable territory now open.

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new Ten-Twenty Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President,
C. H. LAWRENCE, President.

New York Office, 189 Broadway. - HANFORD LINDSLEY, General Agent

A MARVELOUS RECORD.

The frequent publication of figures showing the transactions of the Life Insurance Companies of this country has to some extent familiarized the public mind with the magnitude of the beneficient work they have done, the following comprehensive statement is a revelation as to what has been done by the greatest of all the Companies.

THE MUTUAL LIFE OF NEW YORK

Since it was organized in 1843 it

Has received from its Policy-holders more than . **388**

Has collected for its Policy-holders more than **120**

Has paid to its policy-holders more than . . **304**

Has paid for its Policy-holders less than . . . **65**

And holds invested for its Policy-holders more than **140**

Millions of Dollars.

RICHARD A. McCURDY, Pres.

ROBERT A. GRANNISS, Vice-Pres.

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

EIGHTY-SECOND FINANCIAL STATEMENT JANUARY 1, 1892.

Cash Capital	$1,000,000 00
Outstanding Claims	167,982 85
Re-insurance Reserve	913,656 24
Net Surplus	550,589 16
Total Assets	**$2,632,228 25**

J. D. BROWNE, - - - President.

L. W. CLARKE, Ass't Secretary. CHARLES R. BURT, Secretary.

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA

FOUNDED 1792.

Assets, January 1, 1891, - - - - - -	$8,951,518 83
LIABILITIES—Reserved for re-insurance and all other claims,	3,499,557 79
Capital Stock	3,000,000 00
Surplus over all liabilities	2,451,961 04
	$8,951,518 83

Agents in all the principal towns and cities.

CHARLES PLATT, - - - - - - President
WILLIAM A. PLATT, Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E. FRYER, Sec. and Treas. JOHN H. ATWOOD, Ass't Sec'y
Office in New York: Fire and Marine, 16 & 18 Exchange Place.

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

Incorporated 1848.

JOHN E. DEWITT, - - President.

The Attractive Features and Popular Plans of this well-known Company present many inducements to intending Insurers peculiar to itself. Its Policies are the most Liberal now offered to the Public; are Protected by the Popular Maine None-Forfeiture Law, the provisions of which can apply only to Policies written by this Company; are Free after One Year from all Limitations as to Residence, Travel, Suicide or Occupation (Military or Naval service excepted in time of war), and are Incontestable after Two Years.

Its Plans are Varied and Adapted to all Circumstances.

TOTAL PAYMENTS TO POLICY-HOLDERS MORE THAN $25,000,000 00

Good Territory still open for Active and Experienced Agents.

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1891	6,576,616
Re-insurance Reserve	2,418,436
Policy-holders' Surplus	3,862,331
Surplus over all	2,612,331

WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. - - - San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, - - JAS. H. LEIGHTON.
Southern States, - THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.
GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

The Connecticut Mutual Life Insurance Co.

IN 1890

Received from its policy-holders	$4,416,575 33
Paid its policy-holders	5,833,592 34
Paid its policy-holders over amount received	$1,417,017 01
And increased its net assets	956,252 80
Gain to policy-holders	$2,373,269 81
It earned on investments	3,398,466 10
Disbursed for expenses and taxes	1,025,196 29
And saved for its policy-holders as above	$2,373,269 81

COMPARE THIS WITH THE RECORD OF OTHER COMPANIES.

JACOB L. GREENE, Prest. EDWARD M. BUNCE, Sec'y.
JOHN M. TAYLOR, V.-Prest. DANIEL H. WELLS, Actuary.

1845. PROTECTION AND PROFIT. 1891

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: {1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age,

THESE ARE COMBINED IN THE "NON-FORFEITING FREE TONTINE POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$115,000,000
Surplus, New York Standard, over	15,000,000
Annual Income, over	32,000,000

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities of the New England, Middle & Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President. HALEY FISKE, Vice-President.
STEWART L. WOODFORD, Counsel. GEORGE H. GASTON Secretary.

1851. 1891.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.

HENRY S. LEE, Vice-President, JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst. Secretary.

THE NEW POLICY CONTRACT

Offered by this company, is non-forfeiting. *Paid-up* and *cash values* are plainly endorsed upon all policies, under the provisions of the *Massachusetts non-forfeiting law.* Is *incontestable* after two years from the date of its issue. All *restrictions* upon residence, travel, occupation or employment, except military and naval service in time of war, *are removed* after two years.

GILFORD MORSE, Manager 258 Broadway New York.

JANUARY 1, 1892.

STATEMENT OF THE CONDITION

OF THE

German-American Insurance Company

OF NEW YORK.

ASSETS.

PAR VALUE.	DESCRIPTION.	MARKET VALUE.
$50,000	United States Registered 4 per cent. Bonds	$60,500
160,000	United States Currency 6 per cent. Bonds	192,000
512 500	New York City Additional Water 3 per cent. Bonds	538,125
200.000	New York City Dock 3 per cent. Bonds	210,000
115,284	New York City School-house 3 per cent. Bonds, due 1908	121,048
50,000	New York City School-house 3 per cent. Bonds, due 1897	50,750
75.000	Brooklyn City Registered 3 per cent. Bonds	76,500
100.000	St. Louis, Mo., 4 per cent. Bonds	105,000
25.000	Atlanta, Ga., 4½ per cent. Bonds	26,250
25,000	Nashville, Tenn., Water 4½ per cent. Bonds	26,250
75,000	Albany & Susquehanna R. R. First Consolidated 6 per cent. Bonds.	87,375
50,000	Chicago, Rock Island & Pacific R. R. First Mortgage 6 per cent. Bonds	61,000
50,000	Chicago, Rock Island & Pacific R. R. 5 per cent. Bonds	48,750
30,000	Chicago, Mil. & St. Paul R. R. First Mortgage I. & D. Division 7 per cent. Bonds	35,550
60,000	Chicago, Mil. & St. Paul R. R. La Crosse Division 5 per cent. Bonds	58,200
10,000	Chicago, Mil. & St. Paul R. R. I & M. Division 7 per cent. Bonds	11,000
30,000	Chicago. Mil. & St. Paul R. R. C. & P. W. Division 5 per cent. Bonds	31,500
70,000	Chicago & North Western R. R. Sinking Fund 5 per cent. Bonds	74,200
40,000	Chicago & North Western R. R. Sinking Fund 6 per cent. Bonds	45,200
45,000	Chicago & North Western R. R. Debenture 5 per cent. Bonds	47,700
55,000	Chicago. Burlington & Quincy R. R. Debenture 5 per cent. Bonds	54,450
50,000	Central Pacific R. R. First Mortgage 6 per cent. Bonds	55,000
50,000	Cairo & Fulton R. R. First Mortgage 7 per cent. Bonds	50,000
25,000	Dakota & Great Southern R. R. First Mortgage 5 per cent. Bonds	25,000
100,000	Erie R. R. First Consolidated Mortgage 7 per cent. Bonds	131,250
25,000	Fargo & Southern R. R. First Morgage 6 per cent. Bonds	25,000
25,000	Kansas Pacific R. R. First Mortgage 1895 6 per cent. Bonds	27,562
35,000	Kansas Pacific R. R. First Mortgage 1896 6 per cent. Bonds	38,412
25,000	Kansas Pacific R. R. First Mortgage 1899 6 per cent. Bonds	27,625
25,000	Little Miama R. R. First Mortgage 5 per cent. Bonds	27,500
25,000	Louisville & Nashville R. R. General Mortgage 6 per cent. Bonds	28,437
50,000	Missouri Pacific R. R. First Mortgage 6 per cent. Bonds	52,563
100,000	New York, Lackawanna & Western R. R. First Mortgage 6 per cent. Bonds	125,000
100,000	New York Central & H. R. R. Debentures 5 per cent Bonds.	110,000
45,000	New York, Chicago & St. Louis R. R. 4 per cent. Bonds	40,837
57,000	Omaha & St. Louis R. R. First Mortgage 4 per cent. Bonds	30,780
55,000	Pennsylvania Company 4½ per cent. Bonds	59,125
60,000	St. Louis K. C. & North. R. R. First Mortgage Real Estate 7 per cent. Bonds	63,300
30,000	St. Paul, Minn. & Manitoba R. R. First Consolidated 6 per cent. Bonds	34,050
30,000	Syracuse, Binghamton & New York R. R. First Mortgage 7 per cent. Bonds	39,000
50,000	Union Pacific R. R. First Mortgage 6 per cent Bonds.	55,000
10,000	Albany & Susquehanna R. R. Stock 100 Shares	15,500
85,000	Chicago, Rock Island & Pacific R. R. Stock 850 Shares	59,712
160,000	Cleve., Cincinnati, Chicago & St Louis R. R. Preferred Stock 1,600 Shares.	147,200
30.000	Cayuga & Susquehanna R. R. Stock 1,000 Shares	57,000
50,000	Chicago & North Western R. R. Preferred Stock 500 Shares.	68,500
123,300	Delaware & Hudson Canal Co. Stock 1,233 Shares	162,756
125,000	Delaware, Lackawanna & Western R. R. Stock 2,500 Shares.	164,531
20,000	Detroit, Hillsdale & South Western R. R. Stock 200 Shares	18,200
50,000	Lake Shore & Michigan Southern R. R. Stock 500 Shares	53,187
60,000	Morris & Essex R. R. Stock 1,200 Shares	85,200
50,000	Milwaukee, Lake Shore & Western R. R. Preferred Stock 500 Shares	51,500
131,650	New York & Harlem R. R. Stock 2,633 Shares	362,037
7,400	New York, New Haven & Hartford R. R. Stock 74 Shares	18,500
20,000	New York, Lackawanna & Western R. R. Stock 200 Shares.	22,000
30,000	New York. Providence & Boston R. R. Stock 300 Shares	69,600
50,000	Pennsylvania R. R. Stock 1,000 Shares.	50,250
50,000	Rensellaer & Saratoga R. R. Stock 500 Shares.	86,000
10.000	American Exchange National Bank Stock 100 Shares	15,000
17,500	Bank of America Stock 175 Shares	37,625
4,100	Bank of Commerce Stock 41 Shares	7,790
20,000	Fourth National Bank Stock 200 Shares	34.000
16,575	German American Bank Stock 221 Shares	19,890
100,000	Consolidated Gas Co., of N. Y. Stock 1,000 Shares	94,500
30,000	New York Mutual Gas Light Co. Stock 300 Shares	36,000
50.000	Standard Oil Trust Stock 500 Shares	80,000
20,000	Pullman's Palace Car Co. Stock 200 Shares	36,000
100,000	Western Union Telegraph Co. Stock 1,000 Shares	76,750
$4,210,309		**$4,936,017**

Cash in Banks	$90,977 15	
Cash in Trust Companies	282,906 89	
Cash in Office	5,042 89	
Cash in hands of Managers	16,748 79	
Balance in hands of Agents	154,256 13	
Premiums uncollected, Home Office	62,526 01	612,457 86
Total Assets,		**$5,548,474.86**
Capital Stock	**1,000,000 00**	
Re-Insurance Reserve	2,042,118 65	
Losses Adjusted and Unadjusted	200,115 20	
Commissions and other Liabilities	12,505 20	3,254,739 05
Net Surplus,		**$2,293,735.81**

OFFICERS.

E. OELBERMANN, Pres. JOHN W. MURRAY, Vice-Pres. JAMES A. SILVEY, 2d Vice-Pres. & Sec'y. GEORGE T. PATTERSON, 3d Vice-Pres.

ASSISTANT SECRETARY OF THE LOCAL DEPARTMENT.

A. M. THORBURN.

ASSISTANT SECRETARIES OF THE AGENCY DEPARTMENT.

W. S. NEWELL. P. E. RASOP.

OFFICE: No. 115 BROADWAY.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. XLVI. SATURDAY, JANUARY 23, 1892. No. 4.

Published every Saturday by The Underwriter Printing and Publishing Company.

Subscription price: Five Dollars per annum in advance. Single Number, Ten Cents.

All communications should be addressed THE WEEKLY UNDERWRITER. 58 William Street, New York, or 53 Trumbull Street, Hartford, Conn.

Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President.

C. A. JENNEY, Vice-Pres't and Treas'r. R. O. ALLEN, Secretary,

A FAMOUS actor was once remonstrated with for giving a guinea to a beggar, and replied, "It is not often that I do this, but when I do give I do it handsomely." So we think the merchant's committee of New York may well say to the legislative committee having in charge an appropriation for the Columbian Exposition. We are not called upon for such a purpose every year, and when we are let us do it handsomely. The Empire State ought to justify its title, and appropriate a million for the purpose of placing itself before the world in its wealth and power. Three hundred thousand dollars, the amount named in the bill is a pitiful sum with which to exhibit the State of New York at Chcago.

WE are no great sticklers for consistency, but there is an old proverb about being off with the old love before you are on with the new, which has generally commended itself to the good taste of plain people. There is also one about the difficulty of carrying water on both shoulders, and no one likes to be called Janus-faced. We commend all these to those of our contemporaries who are just now engaged in the pot-boiling business of puffing the annual statements of fire insurance companies and at the same time endeavoring to prove that rates are too low. If the business is in such a condition that an immediate increase of rates is necessary to save it from bankruptcy why these glowing accounts that we read day by day about increase in asets, properous business, etc.? Let us get through the annual statements first. They must be attended to at once. Food must be had and the baby wants a frock. The hurry of the season over, our contemporaries can take a careful survey of the annual returns and give them proper analysis. It may then be found that the rate panic is unnecessary and that a little careful weeding and intelligent pruning will make the business of fire insurance fairly renumerative.

WE give in this issue of THE WEEKLY UNDERWRITER, the whole of Superintendent Pierce's report on the New York Life Insurance company, and as full a summary of Mr. Shannon's report as we can print in the brief time given us. The report was received at this office just before noon Friday. From an administrative point of view the Spanish American business, the Dinkelspiel connection, and that of L. C. Vanuxem & Co., are the worst things in the catalogue, and of these the worst is Dinkelspiel. He never should have been allowed to touch a dollar of the company's money and he has been permitted to get away with three hundred and fifty thousand dollars of it. For this the trustees are to blame as well as Mr. Beers. Before he hired him, or about that time Mr. Beers told the directors what sort of a man Dinkelspiel was, and his picture is a very good one. One can understand how agencies, established, conducted by men of apparent respectability can get behind and be kept along and even get involved more and more deeply, but to turn loose in the cash drawer a characterless scoundrel admits of no palliation. It is possible that the company will lose nothing by Vanuxem & Co., or by Sanchez and Merzbacher, though it seems hardly probable, but Dinkelspiel is of course a dead loss. There is neither money nor reputation to be got out of that connection. We have given the company during this trying ordeal all the comfort we could find for it. Our belief is that Mr. Beers should have taken the advice of his trustees when in 1887 they told him that the company was getting beyond the capacity of any one man to handle, that his health was not good, and that he was working too hard. They told him the truth, but they should have remembered also that they were the trustees and he their servant. They were called upon for something more than advice, and they cannot escape their share for any losses, for any bad management, for any scandals. We do not think it is possible for Mr. Beers to live down the plain story Mr. Shannon has told. We do not think that he will be asked to continue at the head of the New York Life insurance company. Disposed as we are to palliate many weaknesses and faults in consideration of his splendid services to the company, we are compelled to say that the company has got away from him, and the hands that some of its affairs have fallen into are not such as commend themselves to honest men. If we are mistaken in this then the policy-holders will re-elect the present administration, and we shall all know that it is the sort of administration that they like. The New York Life is a mutual company, and as Superintendent Pierce says, "the power of amendment and reform lies in the action of the company itself." We are content to leave it there.

IN that interval of time between the dark and the daylight, which Longfellow has called the "children's hour," there has often come to the ear of the tired worker from the lips of the children the words :

> Little drops of water, little grains of sand,
> Make the mighty ocean, and the pleasant land.

What a motto they would make for the Metropolitan Life insurance company. Think of ninety-five millions of life insurance written in a single year in policies of about one hundred dollars each. Nine hundred and fifty thousand persons visited and pursuaded to insure in a single company. Imagine if you can nearly eleven millions of dollars in premiums collected mostly in weekly instalments of nickels and dimes. Try to take in the fact that there were

over forty-four thousand death claims paid in a single year, In short imagine the busy hive of industry which an office like this must be with its more than two million policyholders, and with its daily tide of premiums flowing in and of losses ebbing out. A very dear friend, not so long ago wrote us *apropos* of a little specialty of ours, "How do you find time to do it?" And we feel like sending the question for solution to the president of the Metropolitan. To him this is all pastime; it is his recreation, his toy. The serious business of his life is lying under the shade of a tree at Orienta, watching the enjoyment of his guests, occasionally throwing a glance across the waters of Long Island Sound, where Oyster Bay, and Glen Cove, and Huntington lie basking in the afternoon sunshine, or taking a spin of ten or twenty miles over the old Boston post road towards Portchester. When he needs a rest from the monotony of this wearing work he comes to town, discusses building problems with architects and builders, edits the *Metropolitan*, takes a look at Brooklyn or New York real estate, and then sitting down to his desk for anywhere from six to twenty hours a day, drives the mighty business of his company. We do not understand how he does it, and year by year as the figures mount up into the millions the wonder grows. It seems incredible that in the short space of twelve years there should have been gathered into the membership of this company, more than two millions of the population of the United States.

In conversation with a fire underwriter not long since he said that Boston and Providence had lost their old-time importance as underwriting centers, and he greatly feared that Hartford would follow in the down grade. The remark set us upon an inquiry the result of which may, perhaps, be interesting to the reader. At the close of 1870 Boston was represented by twenty-two companies, Providence had nine, and Hartford nine. The proportion of assets was different, Boston having only a trifle more than Hartford, and Providence not quite a fourth of either of the others. Perhaps we can make then and now appear more clearly by putting the totals into a table:

	No. of Cos,	Assets 1870.	No. of Cos.	Assets 1890.
Boston	22	$14,329,935	2	$1,532,012
Hartford	9	13,231,800	6	23,829,546
Providence	9	3,158,836	3	2,415,852

The two Boston companies remaining are now smaller than they were twenty years ago, and are utterly insignificant as to any impression upon the fire underwriting of the country. In Providence the Equitable has a little more than doubled its assets in the twenty years, the Merchants has been nearly stationary, while the Providence-Washington overshadows them both. Hartford has lost in number of companies, but in assets has gone from thirteen to nearly thirty millions, and last year will carry her over the thirty million mark. Quite as great a contrast, however, is to be observed in New York. At the close of 1870 New York had one hundred and five joint stock fire insurance companies, with assets of fifty-two millions. At the close of 1890 it had fifty companies with assets of sixty-three millions, and eleven of the number retired in 1891, leaving New York with thirty-nine companies with assets not far from sixty millions. On the whole it looks as though Hartford was still in the business with undiminished vigor. The one hundred and forty-five companies of 1870 have dwindled to the fifty which are still competing for business. The fifty companies have twelve or thirteen millions more assets than were possessed by the one hundred and forty-five. The problem for them, as we have said is, whether they will carry the business or permit the history of these twenty eventful years to repeat itself.

The New England Insurance Exchange.

The *Standard* of last Saturday published an interview with President Whiting, of the Orient insurance company about the New England Insurance Exchange, which we transfer to our columns. Mr. Whiting is pretty apt to say what he thinks, without regard to where it hits, and in this case we think has done injustice to an organization which has seemed to us to be doing less harm than most organizations of underwriters. There is on the part of many underwriters in New England a wish for a general advance in rates, but the Exchange declined, by a very decisive vote, to make any such advance. Mr. Whiting says that in this the Exchange was consistent, as for the last two years it has done little but reduce rates. There may be as much wisdom in reducing rates as in raising them, and more virtue if the reduction is made without compulsion.

The Exchange began its work in 1883, and for three years it did little else but raise rates, if we are to judge by the returns. In 1882 the rate in Connecticut was ninety-two cents, and in 1885 it was one hundred and eight. In Maine the rate increased in the same time from 1.20 to 1.44; in Massachusetts from .86 to 1.13; New Hampshire from 1.24 to 1.38 in 1884; in Rhode Island from .92 to 1.15; in Vermont from 1.23 to 1.43. Rates in the New England States reached their highest point in 1885 except in Vermont, where the rate was highest in 1889. Then the New England Insurance Exchange began what is to us its greatest claim for existence and support. It began to classify more closely and to make reductions for improvements. In other words it began to *try* at least, to be governed by intelligence rather than by blind stupidity. We have no faith in the man who desires to make rates to cover bad underwriting, who at every mishap cries aloud for more rates.

Possibly we should be too polite to say this in a review of an article by Mr. Whiting if he had not brought the Orient up, through great difficulties, to a dividend paying company and thus demonstrated that for him, at least, our words have no meaning. Possibly, too, we should say it just the same. As a matter of fact the rate in Connecticut in 1890 was the same as in 1882, ninety-two cents, and the loss rate for the intervening time has been forty-nine cents. That strikes us as being a reasonably good rate for the loss. Maine whose premium rate was 1.20 when the Exchange started its work was in 1890, the last year for which we have any figures, 1.35. Its loss rate was eighty-four cents and the average of the eight years was eighty-five. That rate seems to need a little judicious boosting. The rate in Massachusetts was eighty-six cents, it is one hundred and one. The average loss has been sixty-six cents. and that is just what it was in 1890. Rhode Island premium rate has increased from ninety-two cents to ninety-nine, its loss rate being fifty-eight for the term and fifty-one cents for 1890. Vermont had a rate of one hundred and twenty-three cents. Its present rate is one hundred and forty-six, with a loss

rate for the period of ninety-three. Perhaps the rates for 1891 have been lower than in 1890, but we do not think so.

It appears to us that in all this the good sense and temper of the Exchange has been shown. If in its first years it forgot the maxim to hasten slowly it has redeemed that indiscretion, and is doing as good work for the interests of fire insurance as any similar body of field men in the country. It does seem to us that at this time it could commit no graver mistake than to make a general advance in rates.

Facts and Opinions.

A LETTER has been addressed by George B. Williams, "special counsel of the Equitable Life" to the London *Financial Times*, of which the following is an extract:

SIR—The attention of the Equitable Assurance Society of the United States has been called to a series of articles recently published in your paper, in which it is alleged that certain agents of the society have made misrepresentations in soliciting business. I deem it my duty to inform you that I have come to England specially charged by the society to investigate these allegations, and to take such action in relation thereto as may be necessary to protect its good name and maintain its high character. Although the society does not admit that any legal liability rests upon it in respect of the alleged conduct of such agents, and is prepared to show that in every instruction and advice from New York the London office has been told to do no business rather than allow anything to be done which could affect its reputation, I can assure you that my instructions are to do full justice in every case of complaint which, upon due investigation, is well founded. In this connection the names of the American officers of the Equitable Society should be a sufficient guarantee to the English—as it is to the American—public of its character and financial standing.

Mr. Williams mentions the names of some of the officers and Vice-President Morton, Mr. Depew, Gen. Horace Porter and Mr. Cornelius N. Bliss and concludes: "I think it proper to state that Mr. Morton D. Moss is no longer connected with the society."

THE Insurance Company of North America was founded in 1792 and this is its jubilee year—a century old but never so hale and vigorous as now. It is true that the January dividend was reduced from the customary fifteen per cent. to twelve, but this was wise precaution in view of the generally unfavorable insurance business of last year. At the annual meeting held on Monday, a stockholder wanted to know the reason why the dividend was smaller. The following is the Philadelphia *Bulletin* report:

Mr. Rieck arose to ask about the reduction of the dividend. He thought the money to pay the usual dividend might have been secured in some way and did not believe the large surplus was any benefit to the stockholders. He declared that the result of the reduced dividend had been to depress the market value of the stock from twenty-six dollars and fifty cents to twenty-two dollars, and this was a great hardship to many poor people. He asked if the office expenses had not been increased over the previous year. President Platt, in answer, said the office expenses had remained the same, and that in reducing the dividend now the directors were acting for what they considered the best. The result would be seen in the future. The large reserve fund increased the stability of the company. They could not regulate the business of the company with reference to the market value of the shares. As stated, the past year has been a disastrous one, but another year might make a better showing. He had endeavored to serve them faithfully for over thirty years, and hoped they would continue to have confidence in him. The stockholders proved their confidence by voting to accept and approve of the report.

The *Radiator* says that "the editor of THE WEEKLY UNDERWRITER has been rejected by a life insurance company," and that some remarks of ours recently on the insurance of impaired lives are due to dissapointment at such rejection. The editor of this paper has never been rejected by any life insurance company and is at the present time carrying life insurance in six companies to an amount upon which he finds it very difficult to pay premiums. The case we put was purely hypothetical as any one ought to have known who read it, and our plea for a more liberal policy in writing is not a new one nor hastily considered. We have preached the same doctrine for a great many years, not because we desire to get in, but because we wish to let others in, who are not so fortunate in ancestry and physical condition, but who have, nevertheless, families needing the protection of life insurance.

THE *Post Magazine* of London, in a summary of the insurance events of the last year, has the following comment on the home business of the British fire insurance companies:

While managers are busy forecasting the results of the closing weeks of the year, wondering whether losses will be kept below, and how premiums can be brought up to a certain point, we can only indicate in a most general way the likelihood of the results. Home business was with many, if not most companies, very bad during the first half of the year. Although free from individual losses of the character of conflagrations, there were serious fires, and such an increase in number that at midsummer the accounts looked very dubious. For a few months there was a lull, and lee way was made up, but December has been very fiery, especially the last week. Serious fires occurred during the phenomenal fog week, caused we should fear by the intermittent supply of gas. It was no uncommon thing in London, as our experience testifies, for the gas lights suddenly to go out and gas engines to stop, owing to the short supply; and it is evident that these occurrences. during the temporary vacation of rooms, increased the fire hazard very greatly. Printing works, corn mills, lace factories, tanneries and oil mills, all of which have distinguished themselves in recent years, have been fairly quiet during the year. On the other hand, non-hazardous risks such as mansions, institutions and churches have been very active. Timber yards and saw mills have maintained their notorious character.

THE *Coast Review* announces that the Alliance of London has absorbed the Union of San Francisco, whose stock and business it purchased some weeks ago, and the London company is now writing its own policies in California and will shortly do the same in all the Pacific Coast territory. The *Coast Review* also says:

The business of the Alliance in the United States will be restricted to the Pacific slope, including Colorado and all states and territories north and south and west, and also British Columbia, Alaska and Honolulu. Mr. James, late president of the Union, has been appointed United States manager. The Union building i San Francisco will be retained as the headquarters of the American branch of the Alliance. Manager James informs us that a telegram has just been received from the Oregon authorities, accepting the proffered deposit of $250,000 from the Alliance. An additional $250,000 will be immediately deposited or invested in the United States for the special protection of Union policy-holders, beside the $1,300,000 assets of the Union.

AN extraordinary general meeting of the Queen was held at the offices, Liverpool, January 5, to consider a resolution winding up the company, the business and good-will having been transferred to the Royal insurance company. Mr. T. H. Jackson, who presided, moved the resolution, and said that the company's solicitors advised them that it was desirable in the interests of the shareholders to go into liquidation, so as to remove any liability which might otherwise have attached to them at some future time, and that it was necessary to take the step to comply with the company's acts. The motion was carried unanimously. Mr. Thomas Hughes Jackson and Mr. James Bartow were appointed liquidators.

THE Golden Grail was the first endowment order to be attacked in the courts by certificate holders, and the report of Receiver Bennett is the first of the kind filed in the Massachusetts courts. He has collected about $41,000, and judgments aggregating about $44,000 against two insolvent trust

companies. The receiver has instituted suits against the officers of the Golden Grail to hold them personally liable for a large deficiency appearing upon the books of the order, and also for alleged wrongful appropriation of the funds of the order.

TROUBLE has broken out in Milwaukee. The three local fire insurance companies have withdrawn from the local board because it suspended the rates on dwelling houses and private barns, and contents. The deed was done, the board majority says to protect the board companies against the scalpers. The North British and Mercantile has jumped into the fight with a new schedule which cuts deep and things are expected to be worse before they are better.

The Maryland insurance department has notified the Hartford Steam Boiler Inspection and insurance company, that it must refuse it a license to continue to do business in Maryland, until the Connecticut insurance department licenses the American Casualty of Baltimore to do such kinds of business in Connecticut as the Hartford company has heretofore been permitted to do in Maryland.

THE new scheme of "World's Fair Excursion Companies," which insures an individual, for certain monthly payments, that he will go to Chicago in 1893, and see the Exposition, has had a set back in New Hampshire, where the insurance commissioner has notified such as do business on the assessment plan or lack the amount of capital required by law, that they cannot operate in that state.

THE remonstrance that has been filed against the payment of a dividend by the receivers of the Charter Oak Life insurance company have been removed and the superior court of Connecticut has authorized the payment. The receivers will now pay eleven and one-half per cent. to general creditors other than policy-holders and fifteen per cent. to policy-holders.

THE new year already threatens to rival the old one in the length of its list of re-insurances. The Falls City of Louisville and the Firemens of Dayton are to be added to outgoers. The business of the first is taken by the London and Lancashire and of the second by the National Fire of Hartford.

THE Lafayette Fire of Brooklyn re-insured all its business yesterday in the Home. It departs this life in the thirty-seventh year of its age. Having a capital of but $150,000 it has necessarily transacted mainly a local business. Its net surplus when it made its last report was down to $21,214.

THE building at Broadway and Duane street, New York owned by the Weld estate of Boston is to be taken down and a ten story office building in the modern style will be erected on the site by the Mutual Reserve Fund Life Association which has invested some of its funds in this venture.

THE case of the commonweath of Massachusetts against the officers of the Fraternal Circle, who are charged by the officers of the Rising Sun and other endowment orders with fraudulently receiving and concealing $50,000 of the funds of the latter, is on trial in the municipal court at Boston.

THE committee, appointed by the Boston Board of Fire Underwriters to look into the matter of the average amount of losses per fire in Boston, consists of Messrs. Benjamin B. Whittemore, Edward D. Blake, Robert A. Boit, Eugene E. Patridge, J. Edward Hollis and John C. Paige.

THE new *Insurance Post* is, as might have been expected, very much alive, readable and full of bounce. The editor is cheerful over several columns of advertisements in the first number and thinks that that proves that advertisers approve of him.

THE boot and shoe committee of the New England Insurance Exchange is considering what can be done to lessen the danger from the use of alcohol or alcoholine lamps for heating the wax used in shoe stitching machines.

THE Hibernia of New Orleans has disposed of its Texas business to the Greenwich, which action, in these days of heart failure among little companies, looks like a beginning.

AT the annual meeting of the Fire Association of New York on Tuesday the stockholders voted in favor of continuing the business. This decision, however, is not regarded as final.

A WATCHMAN in the Dwight Mills, Chicopee, Mass, named Hugh Hadden, has confessed to setting fire to the plant five times, causing an aggregate loss of over $140,000.

A TEMPORARY injunction restraining the Progressive Benefit Order from doing further business was issued Thursday from the superior court at Boston.

INSTEAD of following the crowd the Norwalk Fire of Connecticut proposes to increase its capital to $500,000, and go into a general agency business.

THE Standard Fire of New York, whose retirement was announced last week, found a re-insurer in the Liverpool and London and Globe.

THE two year order of the North Star was put into a receiver's hands, Thursday, by Justice Sherman at Boston, Mass.

THE Equitable Life wrote $231,000,000 of new business last year.

THE Phenix of Brooklyn has returned to New Hampshire.

Personals.

AGENCY APPOINTMENTS.

California of San Francisco: Witkowsky & Affeld, Chicago, Ill., succeeding Munger, Ebbert & Co., resigned.

Fidelity and Casualty: McDonell & Hood of Minneapolis, general agents for Minnesota, Iowa and the Dakotas.

Lancashire: A. A. Woods, New Orleans, La.

Mutual Life: Bowen & Perry, Syracuse, N. Y.

Mr. David Buck, who was secretary of the Putnam Fire insurance company of Hartford twenty-five years ago and a native of that city, died on New Years day in San Francisco, Cal., aged seventy-eight years.

Mr. J. L. Cunningham was, at the annual meeting of the Glens Falls insurance company held on Wednesday, elected president of the company to fill the vacancy caused by the death of Mr. Little. Mr. Cunningham has really been president of the company for several years and the change is in title only. Mr. R. A. Little, who has been general and special agent of the company since 1872, has been appointed secretary.

Ex-President Barton of the ex-Electric Mutual of Boston, who was arrested last year in Georgia for violating the laws of the state by insuring property there without a license, pleaded guilty when the case came up for trial at Atlanta, last Wednesday, and the court inflicted a fine of $300 on the transgressor.

Mr. John Hawley has given up the idea of staying with the Mutual Fire under the revival and has gone over to the American department of the Lancashire. Mr. Dunham, the inspector for the Mutual, has done the same.

Col. Christian Febiger, president of the Farmers insurance company of Wilmington, Del., died from grip, heart disease and paralysis, in that city, on Friday of last week.

Mr. John C. Williams who was insurance superintendent of Missouri from 1881 to 1885, died at Macon, Mo., on last Sunday, of cancer. He was sixty-four years old.

Insurance Legislation.

Iowa.

DES MOINES, Ia., January 22—Representative Wyckoff, introduced a valued policy bill in the house, substantially similar to the Wisconsin or Nebraska law. It is certain of passage.

Kentucky.

FRANKFORT, Ky., January 15—Mr. Fallis introduced today in the house a bill entitled "An Act to compel insurance companies to pay the face value of the policies issued by by them." The full text of the bill is as follows:

SECTION 1. Be it enacted by the general assembly of the commonwealth of Kentucky, That hereafter in all suits brought upon policies of insurance hereafter issued or renewed against loss or damage by fire, the defendant shall not be permitted to deny that the property insured thereby was worth, at the time of the issuing of the policy, the full amount insured therein on said property, and in case of total loss of the property insured, the measure of damage shall be the amount for which the same was insured, minus whatever depreciation in value the property may have sustained between the time of issuing the policy and the time of the loss, and the burden of proving such a depreciation shall be upon the defendant, *except* policies of insurance against loss or damage by fire to mercantile houses and the stocks of goods contained therein, on which by reason of the continuous change in the valuation of the stocks of goods there cannot be fixed on annual value; in which case the burden of proof of no depreciation in value, dollars and cents, shall be upon the plaintiff, and in case of partial loss the measure of damage shall be that portion of the value of the whole property insured, which part injured or destroyed bears to the whole property insured.

The bill was referred to the committee on insurance.

Massachusetts.

BOSTON, MASS., January 21—Senator Fernald of Middlesex has introduced a bill on leave, it is said at the request of a member of the house, providing that when the insurance commissioner is satisfied that any fraternal beneficiary association doing business under chapter 429, acts of 1888, or amendatory acts, has exceeded its powers, failed to comply with the law, or is conducting its business fraudulently, he shall notify the proper officers, give them a hearing and, if he finds cause, apply to the supreme court for an injunction to restrain such association from doing further business; and the supreme court, after due hearing, may issue an injunction for the removal of any officer doing business improperly, appoint his successor, and make such other decrees as the interest of the association and of the public may require; and no injunction shall issue except upon such application.

Now the gist of the whole bill is suspected by Commissioner Merrill to lie in the last clause, for it takes from the courts their present power to issue an injunction and forbids them to act unless this application comes through the commissioner. If such a bill should pass, these orders would have an advantage as to exemption from injunctions which no other corporations have.

Mr. Rivers of the Milton has offered an order in regard to amending section 20, chapter 214, acts of 1887, so that it shall not apply to mutual boiler insurance companies.

Mr. Lakin of Westfield has introduced an order as to so amending chapter 429, acts of 1888, that the fraternal beneficiary corporations, organized under the laws of other states, transacting only the business defined in section 9 of said chapter, may be admitted to transact business in this commonwealth.

Mr. Blodgett of Templeton put an order into the house today in regard to limiting the area of fire districts.

Senator Gilman of Middlesex had an order adopted to change the law of last year permitting corporations to take a new name so that it shall not apply to fraternal beneficiary organizations. It was not intended for them at all, but some discredited concerns have taken advantage of it to prosecute their business for the deception of the public and it is proposed to prevent them.

Mr. McAnally of Lawrence offered an order in the house to-day, in regard to amending the law relating to fraternal beneficiary associations so that eighty-five per cent. of an assessment, instead of fifty per cent. may be held as a reserve, also by striking out the words that "no portion of said securities [in the state treasury] shall be drawn except upon a requisition signed by three-fourths of the executive committee, or other officers corresponding thereto, and indorsed by the insurance commissioner" and inserting the following: "No portion of said securities shall be drawn except upon a requisition signed and sworn to by the president, secretary and treasurer of the corporation, or officers corresponding thereto, setting forth a complete list of the persons to whom the matured endowments are to be paid and the amount to be paid to each person, and setting forth that the money thus withdrawn is to be used for the purposes of the trust. Any officer of said corporation swearing to a false statement shall be held guilty of violation of the law and shall be punished by a fine of not less than $100 or by imprisonment in the county jail for not less than three months, or both, in the discretion of the court."

New Jersey.

TRENTON, N. J., January 20—The second week of the New Jersey legislature has been characterized by a flood of bills affecting insurance companies. Senator Barrett of Essex, introduced a bill providing for an investigation into the origin of fires by chiefs of fire departments throughout the state and requiring the chiefs to make a report of their investigations to the commissioners of banks and insurance; also one allowing fire insurance companies to create funds, known as safety funds.

In the house, Mr. O'Neill of Hudson, proposed several measures which are aimed at industrial insurance companies. One makes it illegal for indemnity insurance companies to make any distinction in the amount of insurance granted for

(Continued on page 52.)

THE ANNUAL STATEMENTS.

FIRE AND FIRE-MARINE INSURANCE IN THE UNITED STATES DURING THE YEAR 1891.

Business of 1891 and Condition, December 31, 1891, of the Fire and Fire-Marine Insurance Companies doing business in the State of New York, and comparison with their condition in 1890.

REPORTED BY THE COMPANIES TO THE WEEKLY UNDERWRITER. FURTHER RETURNS WILL BE PRINTED IN OUR ISSUE OF NEXT SATURDAY.

Companies.	Total Assets.		Liabilities.					Net Surplus Beyond Capital.		Net Cash Fire Prem's Receiv'd 1891.	Net Cash Marine and Inland Prem's Receiv'd 1891.	Total Cash Income 1891.
	Dec. 31, 1890.	Dec. 31, 1891.	Unpaid Losses Dec 31, 1891.	*Unearned Premiums. Dec. 31, 1890.	*Unearned Premiums. Dec. 31, 1891.	Cash Capital.	Total Liabilities Including Capital. Dec. 31, 1890.	Total Liabilities Including Capital. Dec. 31, 1891.	Dec. 31, 1890.	Dec. 31, 1891.			
Ætna, Hartford	10,457,497	10,659,139	345,981	2,517,232	2,486,836	4,000,000	6,614,721	6,957,120	3,842,776	3,702,019	3,175,168	154,654	3,792,725
Albany, Albany	429,832	434,571	7,056	58,264	61,141	250,000	319,751	322,621	110,080	111,950	84,911	.....	108,444
American Central, St. Louis	1,472,082	1,521,962	72,641	456,807	519,421	600,000	1,110,540	1,207,284	361,542	314,678	645,198	.....	718,662
American Fire, Philadelphia	2,950,394	3,093,541	398,918	1,719,601	1,884,849	500,000	2,494,685	2,786,388	455,709	307,152	2,138,102	.....	2,303,691
American, Newark	2,115,889	2,182,421	34,441	400,078	421,758	600,000	1,047,309	1,073,597	1,068,580	1,108,824	464,089	.....	555,445
British-America, Toronto	854,218	791,878	89,122	384,689	370,544	†200,000	653,722	691,506	200,496	100,372	508,567	33,910	570,575
Broadway, New York	478,043	458,490	18,219	55,218	84,372	200,000	262,892	307,498	215,150	150,992	157,705	.....	178,656
Buffalo-German, New York	1,472,197	1,454,032	23,202	344,067	310,209	200,000	582,385	541,562	889,811	912,470	376,539	.....	445,926
Citizens, St. Louis, Mo	467,894	464,485	8,760	56,545	57,865	200,000	266,763	269,435	201,131	195,050	81,827	5,712	113,150
Commonwealth, N. Y	694,336	680,937	42,602	103,224	97,149	500,000	628,063	645,476	29,992	35,460	183,834	.....	210,617
Commerce, Albany, N. Y	352,976	351,157	16,390	68,912	76,053	200,000	279,831	294,952	78,145	56,205	111,526	.....	128,729
Commercial Union Fire, N. Y.	.....	209,041	.....	.....	2,370	200,000	.....	207,993	.....	1,048	3,224	.....	7,174
Commercial Union, London	3,234,256	3,585,959	318,547	1,917,927	2,088,904	†200,000	2,376,862	2,679,200	857,394	906,759	2,909,193	.....	2,994,976
Concordia	569,843	633,609	17,908	260,670	295,690	200,000	476,217	523,442	93,627	110,167	343,587	.....	374,366
Continental, New York	5,587,949	5,896,785	274,286	2,501,366	2,636,775	1,000,000	3,985,329	4,161,023	1,602,620	1,645,761	2,409,268	.....	2,660,544
Connecticut Fire, Hartford	2,500,392	2,632,228	167,983	807,323	913,656	1,000,000	3,985,329	2,081,639	568,905	550,589	1,279,837	.....	1,394,054
Denver, Colorado	333,386	302,826	17,586	105,699	42,285	200,000	328,254	292,328	5,132	10,498	87,080	.....	109,159
Eagle Fire, N. Y.	1,152,992	1,290,985	17,655	126,775	138,561	300,000	455,121	630,672	697,871	660,312	151,096	.....	192,801
Empire City, New York	307,615	289,796	14,525	31,098	35,718	200,000	235,852	251,491	71,763	38,304	55,557	.....	66,131
Equitable Fire & Marine, R. I.	589,611	598,059	43,629	177,469	191,526	300,000	495,466	538,845	94,144	59,214	295,649	5,060	327,087
Farmers Fire, York, Pa	586,350	593,704	38,802	298,922	309,536	.....	332,478	356,441	253,872	237,263	349,461	.....	376,823
Farragut, N. Y	430,547	394,800	12,032	117,772	121,663	200,000	328,142	348,443	102,405	46,357	164,972	.....	180,347
Fire Association, Philadelphia	4,741,979	5,067,852	279,381	3,143,162	3,269,480	500,000	3,804,678	4,157,468	937,301	910,384	1,867,051	...	2,105,201
Fireman's Fund, California	2,621,121	2,844,390	155,423	921,191	980,340	1,000,000	2,042,020	2,177,211	579,102	667,179	1,286,765	262,708	1,629,990
Firemens, Boston, Mass	854,582	841,732	19,834	108,720	104,700	400,000	522,285	530,836	332,297	311,396	103,214	.....	141,704
Firemens, Newark	1,795,445	1,848,167	29,427	215,495	236,563	600,000	886,161	878,203	959,283	969,964	285,300	.....	381,125
Franklin Fire, Philadelphia	3,213,230	3,173,477	52,606	1,770,232	1,748,790	400,000	2,228,019	2,210,537	985,211	962,940	486,645	.....	627,900
German-American, N. Y	5,599,894	5,879,208	340,612	2,042,119	2,209,234	1,000,000	3,303,335	3,623,819	2,296,559	2,255,389	2,635,721	.....	2,858,960
Germania Fire, N. Y	3,066,615	3,171,526	113,679	1,060,448	1,115,328	1,000,000	2,187,401	2,257,566	879,214	913,960	1,188,451	.....	1,303,466
Girard Fire and Marine, Pa	1,531,645	1,625,556	49,195	656,022	700,472	300,000	1,016,735	1,093,615	514,909	531,941	424,424	.....	493,095
Glens Falls, New York	1,894,542	1,980,713	42,272	595,909	613,433	200,000	835,782	871,139	1,058,760	1,109,574	552,663	.....	651,414
Globe, New York	341,037	307,025	8,983	51,137	55,768	200,000	260,362	270,382	80,675	36,643	79,381	.....	86,819
Greenwich, N. Y.	1,551,035	1,597,375	345,556	697,714	832,427	200,000	1,160,207	1,483,083	390,829	114,292	1,019,674	166,479	1,256,196
Guardian Assurance of London	1,785,587	1,684,717	129,610	891,984	898,351	†200,000	1,211,996	1,246,074	573,591	438,643	1,093,937	.....	1,138,153
Hamilton Fire, New York	257,520	242,016	13,581	40,251	45,562	150,000	202,491	216,768	55,029	25,248	74,178	100	81,722
Hartford Fire, Hartford	6,576,616	6,743,047	329,307	2,418,436	2,566,401	1,250,000	3,964,285	4,190,707	2,612,331	2,552,340	3,260,916	.....	3,697,798
Home, New York	9,091,193	9,370,640	735,343	3,709,312	4,117,657	3,000,000	7,596,597	8,080,250	1,494,595	1,290,390	4,745,631	164,731	5,310,667
Ins. Co. of North America, Phila.	8,951,519	9,278,220	483,366	2,547,690	3,549,811	3,000,000	6,499,558	7,052,744	2,451,961	2,225,476	3,329,732	1,676,964	5,417,448
Insurance Co. of State of Penn	704,179	743,507	34,426	403,064	412,922	200,000	637,141	682,349	67,038	61,158	304,128	.....	345,508
Jersey City, Jersey City, N. J.	438,353	434,799	23,000	110,132	129,208	250,000	370,685	404,563	67,668	30,237	161,928	.....	178,990
Kings County, N. Y.	370,089	359,272	6,995	36,014	32,993	150,000	198,456	192,734	171,633	166,538	56,425	.....	72,229
Lancashire, Manchester	2,010,219	2,901,391	306,521	1,090,286	2,122,293	†200,000	1,515,463	2,649,814	494,756	251,577	2,894,298	.....	2,883,752
Liverpool & London & Globe	7,459,995	7,864,847	750,068	3,711,456	3,915,440	†200,000	4,653,861	5,176,626	2,688,221	2,806,134	4,813,522	.....	5,031,388
Lion Fire, Hartford	887,051	854,177	72,925	335,954	324,951	†200,000	611,664	621,003	225,387	233,173	501,766	.....	528,627
London & Lancashire, New York	2,272,084	2,453,941	235,480	1,361,569	1,510,611	†200,000	1,765,763	2,043,293	506,321	410,648	1,813,330	.....	1,873,242
Manufacturers and Builders, N. Y	506,923	531,197	58,480	149,019	187,984	200,000	423,388	493,030	83,535	38,167	298,009	.....	327,627
Merchants, New Jersey	1,600,949	1,568,307	171,015	610,524	624,247	400,000	1,143,731	1,269,104	457,218	299,203	891,261	.....	958,655
Merchants, Rhode Island	501,693	490,504	47,995	168,477	181,404	200,000	399,953	432,669	101,740	57,835	287,023	.....	308,845
Milwaukee Mechanics, Milwaukee	1,737,194	1,854,159	53,400	482,571	521,408	200,000	716,853	774,809	1,020,340	1,079,350	625,441	.....	710,738
Nassau Fire	466,201	478,511	7,321	42,304	44,054	200,000	246,645	266,375	219,555	212,136	56,242	.....	74,474
National Fire, N. Y.	389,987	366,515	34,060	118,561	118,011	200,000	345,738	359,384	44,249	7,130	227,404	.....	239,007
Newark Fire, Newark, N. J.	718,136	702,426	41,432	150,082	151,502	250,000	421,875	454,381	296,262	248,046	203,780	.....	234,887
New Hampshire, Fire, Manchester	1,659,158	1,839,961	93,717	600,897	632,216	700,000	1,299,019	1,439,079	360,139	400,882	769,516	.....	856,352
New York Bowery, New York	652,178	584,355	63,873	244,749	126,835	300,000	614,712	530,197	37,466	54,158	229,260	...	252,274
Niagara Fire, N. Y.	2,622,481	2,723,185	340,999	1,420,779	1,517,800	500,000	2,186,969	2,402,401	435,511	320,784	2,038,128	26,355	2,142,001
North British and Mercantile	3,433,586	3,453,553	282,622	1,636,097	1,762,489	†200,000	2,019,761	2,325,408	1,413,825	1,128,145	2,159,207	.....	2,269,622
North River, N. Y	501,859	481,806	18,573	86,026	92,216	350,000	456,723	468,785	45,136	13,021	170,715	.....	186,747
Northwestern National, Wis.	1,579,917	1,630,243	62,445	529,930	564,190	600,000	1,180,097	1,244,841	399,820	385,402	607,568	8,228	686,400
Norwich Union, New York	1,792,584	1,843,617	132,716	884,027	986,874	†200,000	1,198,106	1,341,028	594,378	502,589	1,371,540	.....	1,424,265
Orient, Hartford	1,977,462	2,124,297	155,241	664,097	767,852	1,000,000	1,794,924	1,968,921	182,538	155,376	1,145,650	18,329	1,256,448
Pacific, New York	719,076	688,924	30,637	184,073	185,521	200,000	423,976	438,798	295,100	250,126	254,912	.....	278,887
Pennsylvania Fire, Pa.	3,485,310	3,625,990	150,741	1,251,232	1,667,614	400,000	220,450	2,221,856	1,440,308	1,404,135	1,302,168	.....	1,445,550
Peter Cooper Fire, N. Y.	365,584	337,357	.....	20,948	20,103	150,000	172,602	170,253	192,983	167,357	21,801	.....	29,784
Phenix, Brooklyn	5,098,315	5,187,268	280,252	3,243,416	3,392,274	1,000,000	4,444,611	4,676,547	653,704	510,721	3,773,085	.....	3,968,671
Phœnix, Hartford	5,624,815	5,676,387	391,242	1,813,904	1,950,681	2,000,000	4,107,735	4,341,926	1,517,080	1,334,461	2,907,910	.....	3,147,839
Providence-Washington, R. I.	1,324,548	1,432,307	176,270	687,578	758,136	400,000	1,212,503	1,334,406	112,045	97,902	914,201	428,650	1,391,716
Prussian National, Germany	.....	624,094	13,716	.....	75,893	†200,000	.....	312,266	.....	211,828	102,680	.....	105,180
Reliance, Philadelphia	849,514	834,069	34,002	239,155	248,279	300,000	556,784	583,691	292,730	250,377	190,631	.....	234,711
Rochester-German, Rochester	815,396	894,534	41,675	347,905	365,573	200,000	576,557	613,670	238,838	280,865	433,677	.....	477,210
Royal, England	5,973,780	6,693,149	595,862	3,021,829	3,454,243	†200,000	4,010,875	4,780,591	1,962,905	1,912,558	4,027,911	.....	4,265,234
Rutgers Fire, N. Y.	385,653	366,357	11,336	43,227	44,920	200,000	258,525	266,256	127,127	100,101	76,605	.....	92,880
Security, Conn.	722,443	661,923	49,295	328,866	318,312	250,000	643,652	631,575	278,791	30 348	481,658	84,861	594,866
Scot. Union & National, Hartford	1,895,232	2,032,577	96,563	532,133	503,300	†200,000	825,431	850,047	1,069,801	1,182,530	713,337	.....	791,794
Standard Fire, New York	353,203	334,113	52,085	39,753	39,349	200,000	.....	.....	105,050	82,028	.....	.....	.....
State Investment, Cal	649,948	674,359	17,368	227,279	238,572	400,000	657,441	669,880	7,493	4,479	481,615	.....	509,213
Stuyvesant, N. Y	284,053	290,145	5,568	31,246	35,304	200,000	234,956	242,140	49,097	48,005	61,316	.....	74,389
Sun Fire Office, England	2,222,725	2,510,368	191,266	1,176,804	1,372,089	†200,000	1,597,800	1,853,516	624,924	656,852	1,755,176	.....	1,826,344
Teutonia, New Orleans	450,666	461,613	19,968	84,723	100,120	250,000	351,524	370,837	99,142	90,776	199,434	38,165	261,039
Union Fire, Buffalo, N. Y.	182,826	186,433	2,858	36,167	38,753	100,000	136,967	141,610	45,359	44,824	32,268	.....	41,798
United Firemens, Philadelphia	1,167,591	1,190,614	34,423	721,060	760,680	300,000	1,053,935	1,109,499	113,656	81,115	253,873	.....	311,674
Westchester Fire, New York	1,640,089	1,685,591	110,815	788,461	828,832	300,000	1,179,427	1,263,788	460,662	421,803	1,049,994	3,122	1,112,489
Western Assurance, Toronto	1,112,114	1,317,426	104,699	536,278	604,450	†200,000	836,594	933,323	275,520	384,103	911,741	337,793	1,285,481
Western, Pittsburgh	456,118	433,885	32,294	97,534	95,549	300,000	431,536	431,961	24,582	1,924	153,431	369	172,925
Williamsburgh City, New York	1,450,855	1,527,173	35,914	451,395	467,447	250,000	770,393	914,697	680,462	612,476	550,914	.....	609,511

*Includes amount reclaimable on perpetual polices. †Deposit capital held by State Department.

THE ANNUAL STATEMENTS.

FIRE AND FIRE-MARINE INSURANCE IN THE UNITED STATES DURING THE YEAR 1891.

Business of 1891 and Condition, December 31, 1891, of the Fire and Fire-Marine Insurance Companies doing business in the State of New York, and comparison with their condition in 1890.

REPORTED BY THE COMPANIES TO THE WEEKLY UNDERWRITER.

Companies.	Cash Expenditures During 1891.				Losses Incurred During 1891.		Fire Risks Written.		Marine and Inland Risks Written.		Amount of Fire Risks in Force.		Amount of Marine and Inland Risks in Force Dec. 31, 1891.
	Fire Losses Paid.	Dividends Paid.	Commissions & Brokerages Paid.	Total Cash Expenditures.	Fire Losses Incur'd 1891.	Marine and Inland Incur'd 1891.	1890.	1891.	1890.	1891.	Dec. 31, 1890.	Dec. 31, 1891.	
Ætna, Hartford	$1,814,368	$720,000	$536,168	$3,597,751	$1,950,301	$26,178	$277,318,374	$300,783,099	$89,587,382	$69,108,622	$358,846,833	$390,377,913	$8,299,205
Albany, Albany	56,972	20,000	14,428	111,100	56,343	.....	9,723,060	.....	.....	.....	12,786,365	13,719,840	.....
American Central, St. Louis	391,648	60,000	86,916	698,955	423,815	.....	54,876,589	64,537,210	.....	.....	61,792,930	84,469,998	.....
American Fire, Phila.	1,355,401	50,400	440,014	2,181,234	1,481,825	.....	245,836,199	267,732,085	.....	.....	230,994,669	244,347,023	.....
American, Newark	246,667	62,428	82,714	491,273	252,172	.....	71,050,000	67,208,435	.....	.....	93,199,344	97,742,416	.....
British-America, Toronto	381,746	.....	.....	574,455	.....	.....	50,033,947	.....	7,046,797	.....	59,430,660	.....	.....
Broadway, New York	117,833	.....	.....	209,417	.....	.....	26,218,442	.....	.....	.....	20,109,892	.....	.....
Buffalo-German, New York	275,201	40,000	82,341	455,376	275,201	.....	50,149,803	45,331,508	.....	.....	63,242,794	57,250,996	.....
Citizens, St. Louis, Mo.	67,721	.....	.....	119,593	.....	.....	7,437,479	.....	1,177,698	.....	8,192,846	.....	.....
Commonwealth, N. Y.	148,635	.....	.....	225,989	.....	.....	25,115,273	.....	.....	.....	20,339,440	.....	.....
Commerce, Albany, N. Y.	71,620	12,000	22,552	131,930	79,400	.....	12,084,743	18,499,346	.....	.....	13,505,049	14,599,712	.....
Commercial Union, Lon.	1,886,632	.....	539,110	2,761,828	1,756,056	.....	307,179,431	351,121,210	.....	.....	363,140,515	394,116,653	.....
Commercial Union, N. Y.	.....	.....	.....	2,978	.....	.....	.....	.....	.....	.....	.....	.....	.....
Concordia	167,757	.....	.....	319,256	.....	.....	29,459,847	.....	.....	.....	40,288,148	.....	.....
Continental, New York	1,412,907	.....	.....	2,592,605	.....	.....	335,693,904	.....	.....	.....	572,084,633	.....	.....
Connecticut Fire, Hartford	761,102	80,000	234,158	1,305,759	804,920	.....	114,138,672	127,155,488	.....	.....	125,165,861	139,819,794	.....
Denver, Colorado	96,560	.....	.....	152,907	.....	.....	16,704,733	.....	.....	.....	12,291,620	.....	.....
Eagle Fire, N. Y.	114,426	30,396	34,901	222,850	114,878	.....	29,589,321	32,806,793	.....	.....	41,707,446	43,949,020	.....
Empire City, New York	49,631	12,000	5,334	81,463	59,988	.....	7,787,576	8,244,820	.....	.....	7,987,387	8,625,330	.....
Equitable F. & M., R. I.	199,699	.....	.....	331,407	.....	.....	28,713,227	.....	1,740,895	.....	29,782,216	.....	.....
Farmers Fire, York, Pa.	254,440	.....	.....	386,524	.....	.....	30,021,294	.....	.....	.....	47,688,226	.....	.....
Farragut, N. Y.	129,785	.....	.....	227,797	.....	.....	22,994,825	.....	.....	.....	28,593,040	.....	.....
Fire Association of Phila.	1,211,935	200,000	384,777	2,031,707	.....	1,348,810	163,912,254	176,020,430	.....	.....	292,497,738	308,204,813	.....
Fireman's Fund, Cal.	690,962	.....	.....	1,412,576	.....	.....	119,453,876	.....	22,276,144	.....	124,080,080	.....	.....
Firemens, Boston, Mass.	63,394	.....	.....	149,136	.....	.....	14,749,501	.....	.....	.....	19,591,869	.....	.....
Firemens, Newark	175,780	.....	.....	353,742	.....	.....	44,110,182	.....	.....	.....	50,177,173	.....	.....
Franklin Fire, Phila.	312,497	90,210	88,367	639,393	317,024	.....	51,244,224	52,437,400	.....	.....	139,083,356	142,197,714	.....
German-American, N. Y.	1,573,795	.....	.....	2,734,358	.....	.....	309,002,242	.....	.....	.....	470,043,750	.....	.....
Germania Fire, N. Y.	650,956	100,000	169,369	1,189,215	666,076	.....	179,392,171	187,448,061	.....	.....	240,968,221	257,568,172	.....
Girard Fire & Marine, Pa.	198,690	72,000	94,701	466,161	230,286	.....	49,148,596	50,552,085	.....	.....	76,875,948	82,919,512	.....
Glens Falls, N. Y.	299,143	20,000	107,161	550,440	316,234	.....	70,305,528	69,967,826	.....	.....	113,092,084	117,589,766	.....
Globe, N. Y.	72,567	.....	.....	125,512	.....	.....	19,069,031	.....	.....	.....	23,626,868	.....	.....
Greenwich, N. Y.	753,370	20,000	310,195	1,315,425	903,693	124,358	175,430,404	203,579,582	71,558,932	65,997,985	265,480,829	295,865,542	3,047,640
Guardian Assurance of Lon.	762,908	.....	220,700	1,206,264	788,762	.....	170,496,921	161,264,000	.....	.....	207,180,791	210,781,021	.....
Hamilton Fire, New York	61,439	4,541	12,697	96,767	70,343	.....	12,910,014	14,086,387	5,000	5,000	13,169,835	14,552,820	5,000
Hartford Fire, Hartford	2,058,551	300,000	589,742	3,445,240	2,137,008	.....	289,397,532	314,122,625	.....	.....	388,400,705	426,548,180	.....
Home, N. Y.	2,651,554	.....	.....	4,941,879	.....	.....	603,835,354	.....	52,618,041	.....	720,708,139	.....	.....
Ins. Co. of North America	a 2,111,125	450,000	856,206	5,091,511	2,240,452	1,163,565	428,183,067	476,091,769	320,643,842	345,813,664	491,403,857	556,020,140	17,974,985
Ins. Co. of the State of Penn	b 227,485	20,000	63,639	376,328	164,597	.....	43,398,497	43,480,450	.....	.....	40,995,215	42,616,457	.....
Jersey City, N. J.	108,821	15,000	45,474	194,165	121,041	.....	11,432,627	194,643	.....	.....	20,671,077	22,334,287	.....
Kings County, N. Y.	45,893	18,000	12,640	98,628	42,340	.....	9,660,290	7,003,788	.....	.....	11,264,014	9,680,309	.....
Lancashire, Manchester	1,337,267	.....	943,809	2,458,968	1,436,611	.....	201,841,387	419,475,209	.....	.....	213,049,521	401,399,008	.....
Liv. & London & Globe	3,152,174	.....	889,121	4,619,137	.....	.....	630,972,520	670,335,604	.....	.....	709,321,174	743,335,864	.....
Lion Fire, Hartford	295,301	.....	94,481	469,833	313,100	.....	61,388,650	79,578,403	.....	.....	54,968,129	53,931,821	.....
London & Lancashire, N. Y.	1,106,227	.....	379,056	1,789,723	1,205,886	.....	278,930,419	270,956,159	.....	.....	274,926,036	320,554,731	.....
Manufac. & Builders, N. Y.	191,574	12,090	74,678	333,672	218,478	.....	32,533,694	44,760,403	.....	.....	37,979,086	45,761,610	.....
Merchants, New Jersey	623,962	40,024	177,607	998,874	714,628	.....	86,011,240	92,274,790	.....	.....	105,373,306	113,342,865	.....
Merchants, Rhode Island	209,883	8,000	56,216	322,535	229,799	.....	27,779,232	30,901,260	.....	.....	28,553,930	30,502,926	.....
Milwaukee Mechanics	276,655	60,010	142,675	585,949	306,744	.....	48,413,702	52,587,314	.....	.....	69,468,386	76,540,541	.....
Nassau Fire, New York	48,773	20,000	5,626	90,732	51,192	.....	11,407,604	11,320,439	.....	.....	12,194,839	12,786,849	.....
National Fire, N. Y.	162,803	14,000	56,347	262,876	173,442	.....	27,049,551	28,119,423	.....	.....	23,293,891	22,953,740	.....
Newark Fire, Newark	138,708	25,145	43,451	248,366	170,224	.....	28,205,704	27,835,598	.....	.....	30,715,117	31,952,215	.....
New Hampshire Fire	429,214	48,000	172,381	756,427	449,556	.....	81,361,523	83,782,389	.....	.....	88,014,990	92,944,569	.....
New York Bowery, N. Y.	266,090	22,098	34,389	392,618	284,734	.....	46,156,285	54,580,438	.....	.....	58,078,775	20,263,047	.....
Niagara Fire, N. Y.	1,184,324	49,940	372,721	2,016,659	1,305,057	13,907	269,144,146	287,781,673	887,566	1,449,753	315,253,263	387,496,058	1,172,894
North British & Mercantile	1,484,809	.....	295,681	2,201,525	1,594,972	.....	263,220,617	280,590,140	.....	.....	287,059,877	309,202,338	.....
North River, N. Y.	120,397	20,758	36,735	203,858	115,978	.....	20,247,478	22,333,419	.....	.....	20,690,382	21,313,160	.....
Northwestern Nat., Wis.	313,839	.....	.....	631,204	.....	.....	57,696,356	.....	151,877	.....	86,613,337	.....	.....
Norwich Union, N. Y.	842,620	.....	238,705	1,294,317	841,555	.....	150,941,100	172,410,040	.....	.....	162,364,360	185,922,900	.....
Orient, Hartford	c 664,553	60,000	239,399	1,149,460	726,787	15,371	98,320,557	117,961,391	8,894,912	3,878,427	102,286,607	118,856,449	579,421
Pacific, N. Y.	186,069	.....	.....	307,465	.....	.....	37,240,816	.....	.....	.....	44,682,971	.....	.....
Pennsylvania Fire, Pa.	848,754	60,000	315,859	1,364,755	895,000	.....	111,151,618	128,157,732	.....	.....	141,469,526	186,973,219	.....
Peter Cooper Fire, N. Y.	20,433	16,500	3,820	51,642	20,433	.....	9,089,376	.....	.....	.....	14,192,912	14,347,923	.....
Phenix, Brooklyn	2,287,421	100,000	778,040	3,870,869	2,394,112	.....	346,148,467	385,096,978	.....	.....	506,953,487	534,808,458	.....
Phœnix, Hartford	1,870,744	280,000	497,338	3,135,237	1,931,964	.....	253,292,497	315,032,253	.....	.....	313,268,152	348,340,378	.....
Providence-Washington	553,560	.....	.....	1,305,042	.....	.....	94,968,040	.....	65,804,034	.....	95,690,741	.....	.....
Prussian Nat., Germany	45,221	.....	.....	91,330	.....	.....	.....	.....	.....	.....	.....	.....	.....
Reliance, Philadelphia	149,712	24,000	38,289	241,881	169,026	.....	23,647,919	26,171,330	.....	.....	21,882,065	29,279,453	.....
Rochester-Ger., Rochester	220,245	20,000	100,043	412,252	233,166	.....	49,713,659	51,457,574	.....	.....	58,957,329	63,287,664	.....
Royal, England	2,580,258	.....	853,625	3,986,161	2,733,541	.....	665,435,150	747,217,654	.....	.....	604,581,621	694,863,449	.....
Rutgers Fire, N. Y.	56,613	20,000	15,604	113,742	63,795	.....	11,374,146	11,292,453	.....	.....	11,124,653	11,907,773	.....
Security, Conn	387,450	.....	.....	658,971	.....	.....	55,338,267	.....	16,348,115	.....	48,930,637	.....	.....
Scottish Union & National	423,485	.....	121,036	661,671	457,087	.....	104,980,376	154,423,045	.....	.....	97,015,107	96,036,558	.....
Standard Fire, New York	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
State Investment, Cal.	346,360	.....	.....	593,624	.....	.....	34,384,553	.....	.....	.....	27,714,815	.....	.....
Stuyvesant, N. Y.	40,651	12,000	9,737	79,228	.....	.....	12,656,243	14,513,046	.....	.....	15,169,477	17,897,592	.....
Sun Fire Office, England	1,122,748	.....	309,107	1,723,459	1,167,533	.....	175,236,949	219,030,017	.....	.....	215,966,503	242,543,641	.....
Teutonia New Orleans	109,779	.....	.....	213,899	.....	.....	17,131,447	.....	.....	.....	13,490,987	.....	.....
Union Fire, Buffalo, N. Y.	16,884	.....	.....	36,850	.....	.....	4,033,977	.....	.....	.....	4,572,833	.....	.....
United Firemens, Phila.	203,277	21,000	55,134	325,623	217,611	.....	28,812,023	34,758,394	.....	.....	29,980,513	61,533,045	.....
Westchester, New York	608,494	30,000	438,402	1,076,897	645,729	.....	109,872,474	116,675,703	304,050	.....	158,731,860	162,612,095	.....
Western, Toronto	609,211	.....	252,965	1,287,598	638,110	255,990	77,657,702	88,437,343	88,288,311	82,085,790	74,094,215	85,250,219	4,498,174
Western, Pittsburgh	151,838	.....	.....	207,606	.....	.....	15,645,472	.....	.....	.....	16,335,801	.....	.....
Williamsburgh City, N. Y.	378,482	49,980	135,828	669,404	359,407	.....	84,402,933	82,570,982	.....	.....	114,526,164	123,413,660	.....

a Marine losses paid, $1,019,965. b Marine losses paid, $53. c Marine losses paid, $17,638.

(Continued from page 49.)

the same rate of premiums, unless based upon the age of the person insured.

Another compels all corporations doing business in the state to have a clerk resident in the state, upon whom all process shall be served, and who shall have in his possession a true list of all stockholders and the amount of stock held by them. Another provides that life insurance companies doing industrial insurance in the state shall give receipts, which shall include an agreement to repay to persons paying premiums twenty-five per cent. of the amount paid in premiums in case of default in payment of premiums during the first six months of the insurance. This bill does not apply to companies insuring upon the assessment plan.

Still another of Mr. O'Neill's bills amends the Corporation Act of 1875, by requiring all corporations doing business in the state, except railroads, canals, banks, religious and benevolent associations, to pay an additional fee or tax of one-eighth of one per cent. of the capital stock.

Mr. Neider, democrat, of Essex, introduced a bill giving policy-holders in industrial insurance companies the right to designate the person to whom the insurance shall be paid, when the insured arrives at the age of twenty-one years. Also a bill making it unlawful for industrial insurance companies to declare void any policy upon which two full years' premiums have been paid, and provides that such policy shall have a surrender or paid-up cash value.

The house committee on banks and insurance is composed of: J. Carroll of Union, Ulrich of Essex, Moylan of Hudson, and Strahan of Monmouth, democrats, and Stokes of Cumberland, republican.

New York.

ALBANY, January 19—Mr. O'Connor has introduced in the assembly the following bill:

SECTION 15 of chapter 538, of the laws of 1885, is hereby amended to read as follows:

Section 15. Every such corporation shall deposit with the insurance department a sum equivalent to one-half of one per centum of the gross amount for which it has issued policies or certificates of insurance, which fund shall constitute a permanent fund for the better security of the policy or certificate holders and remain on deposit with said department until twenty years after the final dissolution of said corporation, and in addition thereto said corporation shall set apart a sum not less than two-thirds of the amount of its capital stock as a guaranty, and shall invest the same in the kinds of security in which it is permitted to invest its capital by the last section, and no corporation shall issue any guaranty or policy of insurance upon bonds and mortgages or to owners of real estate and others interested therein, against loss by reason of defective titles and other incumbrances, until such sum has been so set apart and invested and until said deposit has been made as hereinbefore provided. Such guaranty funds shall be kept and applied for the security and payment of losses and expenses which may be incurred, by reason of the guarantee or insurance made as aforesaid, and shall not be subject to other liabilities of the corporation to the extent of and so long as any such guaranty or insurance is outstanding.

In case an increase in the amount of its capital stock shall be made by any such corporation, two-thirds part of such increase of the capital stock shall be set apart and added to the guaranty fund thereof, and kept and invested as aforesaid.

Whenever, on account of losses or otherwise, the amount of the guaranty funds of any such corporation shall fall below such sum as so required to be set apart and invested or deposited by this act, and remain so for the space of sixty days, no further guaranty or insurance shall be issued until the deficiency, below the amount so required, has been supplied, set apart and deposited.

SEC. 16 This act shall take effect immediately.

Mr. Sullivan introduced the following bill in the assembly to-day:

SECTION 1. Section 1 of chapter 463, of the laws of 1853, as amended, entitled: "An Act to provide for the incorporation of life and health insurance companies and casualty insurance companies and in relation to agencies of such companies," is hereby amended so as to read as follows:

Section 1 Thirteen or more persons may become a corporation, and any company of this state, of the kind described in the title to this act, now doing business pursuant to the provision in the act hereby amended, may re-incorporate for the purpose of making any of the kinds of insurance described in either, but not both of the following named department:

First Department—1. Upon the lives and health of persons and every insurance appertaining thereto, and to grant, purchase or dispose of annuities. 2. Against injury, disablement or death resulting from travelling or general accidents, and every insurance appertaining thereto.

Second Department—1. Insuring an employer against loss or damage resulting from any negligence of an employe, or against the injury, disablement or death of such employe, or the other person for which the employer is liable. 2. Guaranteeing the fidelity of persons holding places of public or private trusts. 3. Against loss by burglary or theft or both. 4. Upon glass against breakage. 5. Upon steam boilers, and upon pipes, engines and machinery connected therewith, or operated thereby, against explosion and accident, and against loss or damage to life or property resulting therefrom, and to make inspections of, and to issue certificates of inspection upon such boilers, pipes, engines and machinery. 6. Against injury, disablement, or death resulting from travelling or accidents, and every insurance appertaining thereto. 7. Against every loss, damage or liabilitiy to be specified in the charter arising from any unknown or contingent event whatever, that may be the subject of legal insurance, except the perils and risks now included in the general fire, inland, marine and title guarantee insurance acts, or in the foregoing sub-divisions of this section.

SEC. 2, of said chapter 463, of the laws of 1853, as amended, is hereby amended so as to read as follows:

Section 2. No such corporation shall transact any business of insurance until its capital is at least one hundred thousand dollars fully paid in in cash, nor until it shall have deposited with the superintendent of insurance one hundred thousand dollars in the securities required by law. Companies may be organized for the combined purposes mentioned in the first department and in sub-divisions one, two, three, five, six, and seven of the second department or any two or more of them and shall have the same amount of paid-up capital in the aggregate and shall deposit with the superintendent the same amount in securities in the aggregate as if said corporations had been separately formed for each such sub-division.

Any company organized or doing business under the second department shall have the right to re-insure any of its risks or any part thereof, and any such company may relinquish and re-insure any one or more branches of its business, when it shall have obtained the consent of of the superintendent of the insurance department and two-thirds of its stockholders thereto, in any company authorized to transact business in this state, and any company of another state or country may be licensed to transact in this state the business or kinds of business as limited and described in this act, when possessed of the same amount of capital and when it shall have deposited with the insurance superintendent, or other duly authorized officer of some other state, the same amount of securities required of companies of this state. No company or corporation residing or located in this or any other state or country shall transact in this state the business described in this act without complying with the requirements of this act and the act hereby amended; provided, however, that nothing herein contained shall affect any company authorized by the laws of this state to issue life and accident policies in this state.

SEC. 3. All acts or parts of acts, inconsistent with this act, are hereby repealed.

SEC. 4. This act shall take effect immediately.

Miscellany.

THE NEW YORK LIFE INSURANCE COMPANY.

Report of the Superintendent upon the Department Examination.

INSURANCE DEPARTMENT OF THE STATE OF NEW YORK, ALBANY, N. Y., January 19, 1892,

Pursuant to statute, and by request of the company's board of trustees, the undersigned, superintendent of the insurance department of the state of New York, has caused an examination of the conditions and affairs of the New York Life insurance company to be made by the deputy superintendent of this department.

His report in regard to said examination submitted to and filed in this department on the 9th inst., has received full and careful consideration on my part, as have also the exhibits and schedules thereunto attached; and it appears to me to be appropriate that I should file an expression of my views and opinions in the premises.

This examination was made under my general direction and supervision, and the principal facts and points thereof became known to and were considered by me during the progress of the examination.

To Mr. Shannon was assigned the general and special charge and execution of the work in all its scope and detail, and upon examination and consideration of his report, I fully approve and confirm the same. The report itself bears evidence of the intelligence, integrity and industry exerted and maintained by Mr. Shannon and his assistants, in this able and thorough examination of the New York Life insurance company.

The most satisfactory result appearing in this report, is the conclusion reached, that this great and useful institution of our state, whose business interests and relations extend, and are being advanced in nearly every state of our Union, and in so many of the civilized countries of the world, and whose policy-holders therein may be named as legion, is beyond all question solvent, and is the actual owner and possessor of a surplus of available assets and property exceeding its present liability by the sum of $6,038,136.33 accrued upon its general account and $8,670,539.50 upon its tontine accumulation. Such a result was one most earnestly desired by this department. Those interested may be assured that this conclusion is accurate and trustworthy.

Managing trustees and officers may come and go, and culpable or careless administration may exist for a time, and decrease in some degree the profits and assets that belong to the policy-holders, yet the system of life insurance, as adopted and maintained by the large companies of our state, continues to exist as a safe and beneficial system for those who invest therein, and being substantially, under the control of the investors, no great evils or mismanagement can continue long without exposure and remedy by those directly interested in the practical administration of the institution. The prosperity of every Life company, and the interests of its policy-holders, imperatively demand that all its business acts and transactions through its trustees and officers that effect the value of its securities and assets should be reported and made known, not only to the policy-holders, but also to this department and the general public.

Like departments of the city, state and nation, the acts of the trustees and executive officers of a life insurance company should be open to the scrutiny of those authorities vested by the law with their supervision and control, and in such case the policy-holders may rest assured that their interests will be amply protected.

The methods pursued by Mr. Shannon in marshalling its assets and liabilities, are commendable for their simplicity and accuracy. This work can be performed only by thorough and constant attention to details and when thus performed is fraught with good results and deserves the commendation that all good work receives from intelligent and disinterested criticism.

The appraisals of the real estate and mortgages owned by the company were made in every case by competent authorities selected by myself after much care and consideration and full confidence may be reposed in their fairness and accuracy.

HOLBROOK HALL.

The actual cost of Holbrook Hall to the company was $1,009,866.68, while the actual value thereof, as estimated by the appraiser of the department, did not exceed $480,000.

The account of the matter presented to the committee of trustees leaves a strong impression upon my mind that the interests of the company were neglected and trifled with in its earlier history, and when the testimony of Mr. Barton and Mr. Whittemore is considered, and the subsequent action of the executive officers exhibiting the further history of this property, the criticism of Mr. Shannon seems mild and temperate, and a careful consideration of the fact leads me to state, as a conclusion therefrom, that no reasonable excuse or explanation has been offered to rebut the charge of gross neglect and incompetency in the management of this property, from which resulted this great loss of over a half million of dollars to the company in this single investment.

PLAZA HOTEL.

There appears to have been a loss of $283,994 in this investment, if we assume that the appraisement of Mr. Coleman was correct.

In property of this character, and of such great value, the opinions of real estate experts, of equal ability and integrity often differ, and other able and conscientious appraisers might value this property at higher figures and even beyond its cost.

The actions of the executive officers in regard to this property, although not entirely free from censure in regard to careful management and good judgment, do not manifest the grossly erroneous judgment and neglect to the extent that appears in the case of the Holbrook Hall investment.

The question of doubt in regard to the title of an integral portion of this property, raised by the report of Judge Spencer on the same, is not one for which, by any rule of business ethics, the executive officers are responsible. The best professional talent in the examination of real estate titles was employed by them on this occasion and by their views and reports they were properly influenced and governed.

The home office building also shows a large shrinkage in value as appraised by Mr. Coleman and noted in the report.

REAL ESTATE IN PARIS.

The real estate investments in Paris, France, which cost the company $1,102,604.05, and which the French government values at only $470,400, and which the company's own selected appraisers value at only $787.200, furnish another instance of great shrinkage in value and apparently of great extravagance in the price paid for it.

The officers furnished to Mr. Shannon some evidence tending to increase the value of this property beyond the amount of $470,000, but even assuming the highest valuation of the

appraisers selected by the company, there is still a great shrinkage in the value of this real estate investment made by the executive officers of the company.

The explanations offered are, in my opinion, insufficient to relieve the executive officers from the charge of excessive expenditure and bad judgment.

The examination and favorable report of Judge Spencer upon the titles of a thousand and more pieces or parcels of land, reflect credit upon the ability and integrity of the professional aid invoked by the executive officers of the company in the examination of such titles previous to investment therein.

Under the head of "Agency Management," Mr. Shannon reviews fully the facts relating to the accounts of the Spanish American department, L. C. Vanuxem & Co. and S. L. Dinkelspiel. The facts raised and points made cover upwards of sixty pages of typewritten matter and is of so voluminous and exhaustive a character that I do not deem it necessary to refer to the same again in detail. Being attached to this report it is easily referred to by anyone desiring to obtain details. After a careful reading and examination of this portion of the report, I am forced to the conclusion that the facts presented by him clearly indicate that a state of affairs exists in the company's agency management calling for the severest criticism and condemnation and which, if continued, must prove ruinous to the company. Extravagant commissions and unwarrantable allowances have been paid to the company's agents; funds of the company to the extent of hundreds of thousands of dollars have been advanced to these agents without interest and upon insufficient security. Funds of the company have been used for speculative purposes, and the greater portion of the profits arising therefrom have been presented to the agents, while in case of loss on any such transactions, the whole loss falls upon the company.

According to the statement of the company's accountant, these three agencies are indebted to the company in the following amounts, in round numbers, to wit: Spanish American department $590,000; L. C. Vanuxem & Co. $570,000; S. L. Dinkelspiel $348,000, being upwards of one million five hundred thousand dollars by these three agents alone. Mr. Shannon presents facts that leave no doubt in my mind that several hundred thousand dollars should be added to these figures on account of large allowances improperly made; and my review of the facts convinces me that this whole agency business, in all its features and relations to the company and the results therefrom, were entirely in favor of the interests and profits of the agents and aganst those of the company, and the management were guilty of gross neglect in their duties in permitting such continuous deviations from ordinary business rules to the great loss of the company.

In regard to the publication of the "Massachusetts Souvenir" and the "Public Service of the State of New York" by the executive officers of the company, and the large amounts expended therein, I fully agree with Mr. Shannon that the publication of histories and biographies is not one of the forms of business which the New York Life insurance company is authorized to engage in by the laws of the state or its charter. I can find neither excuse, reason nor good policy to justify the transaction.

In regard to the purchase and sale of securities for the company by the firm of L. L. White & Co., it appears that Mr. Loomis L. White was the senior member, and during all the transactions described, amounting during a period of years to $60,000,000, that said firm received commissions for their services in making such purchases, and they performed service in the interest of the company in the examination of securities that were not purchased, for which they received nothing, their commissions being charged only on actual transactions.

During all the time of these purchases Mr. Loomis L. White was a trustee and member of the finance committee of the company.

Without reflection upon the action, service and good faith of Mr. White or his firm or of the executive officers of the company, and assuming that the company was really benefited by those services, it is the opinion of this department, and it is also advised that such and like transactions were prohibited by statute (Laws of 1881, Chapter 434), cited by Mr. Shannon, and should not have been entered into by the parties. Reputable counsel of the company and of Mr. White have raised the question that their transactions did not fall within the prohibition of the statute, and if so were simply technical; yet I am compelled to disagree with them, The fact that only one firm was employed for all this business, one of whom was a member of the board of trustees and finance committee, has been the subject of severe criticism as an exercise of favoritism not inuring to the best interests of the company.

The facts and the questions relating to the investment of the moneys of the company in the Manhattan Safe Deposit Company and the New York Security and Trust Company, have been fully set forth and considered by Mr. Shannon, as also the alleged use of moneys by the president in his personal transactions or speculations. Also the actuarial questions that were submitted to and reported upon by Mr. Paterson, the actuary of this department; and I do not find matters and questions therein that require special review by me beyond a reference thereto and approval of Mr. Shannon's conclusions.

There still remains some work to be done in the examination of the real estate titles of the company to complete the basis of the value of the assets of the company as herein estimated and reported by Mr. Shannon. This work requires some time yet for performance, and *possibly*, in case those titles shall not be fully confirmed, an additional report may be required. The interests of the public, especially of the company and its policy-holders, as well as the best interests of other life companies and of the insurance department, have caused me to expedite this examination and make this report at the earliest practicable period. There is no probability that the continuance referred to will materially change the conclusions reached therein.

As the superintendent of the insurance department of this state, I have seriously considered the question as to what, if anything, I should suggest or advise in the premises as a remedy for the defects and irregularities in the management of the affairs of this company that I have pointed out, and also to whom, as a department or official, my suggestions or advice should be directed.

I have concluded that the power of amendment and reform lies in the action of the company itself, and its trustees and policy-holders, and my present duty is performed when I have plainly, and without malice or exaggeration, gathered and stated the facts and situation and the views of this department in regard to what are deemed evils and irregularities of methods in the administration of this great and solvent corporation. And if they are such as to command the consideration and belief of all those who are interested, and who are masters of the situation, I confidently believe that they will apply all necessary remedies, and that all evils and irregularities will disappear, and give renewed life and usefulness to this life insurance company. I shall be ready and anxious at all times to aid, by all means in the power of the insurance department, in such efforts to reach such desirable results,

reserving to the department the right to take such action at all times in the future as shall be deemed wise and beneficial to all concerned.

Publicity is the great preventive and remedy for corporate errors of administration under a representative form of government. The founders of our union did away with paternalism at the same that time they drew off the shackles of despotism, and the present superintendent does not believe that it was the intention of the laws creating the insurance department, or that it should ever be within their scope to erect over the lawfully appointed custodians of the people's funds another custodian who should intermeddle in their corporate administration. The trustees or directors and officers of corporations in this state are legally responsible for their acts and the results of them. Their responsibility should not be diminished either in law or in the public estimation by a supposed participation therein, by any state or other official of whom perhaps one day it may be asked "*Quis custodiet custodes?*" Therefore the superintendent limits himself in this report to publicly stating the facts as they have been disclosed by the examination, confident, that if further remedy be needed, it will be found under the orderly and appropriate processes provided by our laws.

In conclusion let me add that, in undertaking this examination, the superintendent has not considered his function to be that of a prosecuting attorney or of a detective employed to hunt down and convict alleged offenders. He believes that the insurance department of this state was benignant in its conception and should be protective in its operation. Benignant in that it was intended to foster and to aid a class of corporations doing a great and beneficient work in alleviating human misery and indemnifying humanity against inevitable loss. Protective in that it stands as the guardian of companies and policy-holders alike against all possible tendency to wrong on the one side and to possible injury or injurious attempts on the other. The published reports of the conditions of companies under its supervision should be authoritative and final. The investigations should be impartial and its findings judicial. Such the superintendent has striven to make both the present examination and the conclusions at which he has arrived. The obligations of his office and his oath have controlled his action to the final conclusion of his self-consciousness, and he has done his duty without fear, favor or prejudice.

JAMES F. PIERCE,
Superintendent.

MR. SHANNON'S REPORT.

The report of Deputy Superintendent Shannon covers eighty-four pages of a pamphlet, and we can give only a summary, confining ourselves to his conclusions mainly upon the matters examined. The report starts with a statement of the condition of the company as disclosed by the examination, up to June 30, 1891. He finds assets of $120,710,691, and liabilities of $106,002,015, leaving a gross surplus of $14,708,676. Of this surplus $8,670,540 belongs to the tontine policy-holders and $6,038,136 to the other policy-holders. The assets are nearly five millions more than was claimed in the January statement of the company, and the liabilities are increased by a like sum; the falling off in surplus being very slight, and mainly if not wholly due to reductions in real estate values.

HOW THE EXAMINATION WAS MADE.

Mr. Shannon says that the examination was begun June 21, 1891, and has continued without intermission to the present time. The greater part of the real estate owned by and mortgaged to the company being located in the city of New York. Mr. Michael Coleman, an acknowledged authority on real estate values in New York was appointed to appraise it. Real estate in western cities was confided to Mr. Josiah Van Vranken, formerly deputy-superintendent of the banking department for appraisal with instructions to call to his assistance local experts in real estate whenever he deemed it necessary. For the purpose of obtaining information as to the value of real estate owned by the company in foreign countries, and the amount of securities deposited with foreign governments by the company, the course followed was to communicate through the state department, at Washington with the United States ministers abroad, who were requested to obtain competent appraisers and did so. Mr. Shannon proceeds to state at length the other methods employed by the examiners in the prosecution of their task. He says:

The acturial work of the examination was placed in charge of Mr. John S. Paterson, actuary of the insurance department. Mr. Paterson, in addition to making the reserve valuations, listed every policy on which an uncollected or deferred premium or premium note was claimed as an asset, and where it was found that any such was in access of the reserve on the policy, such excess was rejected as an asset. This was one of the slowest and most laborious portions of the examination. A careful examination was made in the matter of unpaid death claims, and the amount stated above is believed to be the true measure of the liability on this account. The company pays its losses very promptly, and the amount unpaid is not greater than is to be expected in a company of its size.

In the examination of the assets and property of the company, it became necessary not only to appraise the value of the real estate owned by and mortgaged to the company, but also to examine the titles to the same; such titles being the basis of value.

The company owns real estate in New York, New Jersey, Missouri, Minnesota, Nebraska and in Montreal, Canada; Paris, France; Berlin, Prusia; Vienna, Austria, and Amsterdam, Holland, of the estimated aggregate cost or value of over $14,000,000, of which seventy-seven different parcels of land amounting in their lot sub-divisions to nearly twice that number, are situated in New York, fifty-five in New Jersey, four in Missouri, four in Minnesota and two in Nebraska, and one parcel in each of the foreign countries above named. In addition to the above, there are over nine hundred separate parcels of real estate mortgaged to the company, of which over eight hundred were situate in New York and the remainder in the other states and Canada. Mr. Shannon says:

The aggregate amount of loans secured to the company by these mortgages is $20,825,483.64. The examination of the titles to this large number of parcels of real estate was intrusted to Hon. James C. Spencer, of the city of New York, as the attorney and examiner of the insurance department, and such other attorneys as he should necessarily require for the service, the whole being nnder his direction and supervision.

Judge Spencer has been engaged in this examination since June 23, and has made to, and filed with the insurance department, five reports, the last of which bears date of December 26, 1891. They cover and relate to the title of over 1,100 pieces or parcels of land and are full in details, and being filed with the insurance department are referred to in this report in general terms only.

In these reports he certifies favorably as to the title of the company in all the cases presented for examination, excepting what is known as the Plaza Hotel property in the city of New York, and as to that he reports favorably as to the title to four-fifths of the property and expresses no opinion regarding the remaining fifth, because it is now the subject of a trial and decision before the supreme court in an action pending therein.

He also states, in his last report, that his examination has been concluded upon all the titles of real estate that had been submitted to him except one parcel in the state of New Jersey,

which will be the subject of a special report, and also excepting about fifty parcels situate in Colorado, Illinois, Maryland, Michigan, Minnesota, Nebraska, Ohio and Oregon, and in Canada and Europe, which will be examined and reported upon at a later period and as soon as practicable.

That from a partial examination of these latter cases, he is impressed with the conclusion that the final examination of the same will result favorably to the titles of the New York Life insurance company, excepting, perhaps, the special case in New Jersey.

The Medical Department.

It was deemed advisable that a knowledge of the operations and management of the company's medical department should be obtained, and for this purpose Dr. Philip F. O'Hanlon was appointed to make the investigation. From his report in full filed herewith marked "Exhibit 6" we quote as follows:

With regard to the methods and details of conducting examinations and other medical work at the Home Office, nothing more thorough could be required. No favoritism is shown. On the whole the investigation reveals the fact that all precautions taken by the best companies are practised here, and there is nothing to be feared for the future of the company as the result of any want of skill or care on the part of the medical department. The position in which medical directors and members of the medical board are placed is by no means an easy one, and requires peculiar fitness for, and adaptability to the work of harmonizing what are often antagonistic elements. I feel it my duty to express my confidence in the absolute integrity, good judgment and the very high order of ability with which the medical board of this company is endowed.

The investigation of all other matters connected with the financial condition and management of the company was personally conducted by the undersigned, and the examination as a whole was under his supervision.

The officers and heads of departments were placed under oath. All of the bonds and other securities that form the assets of the company were personally counted and inspected by the undersigned and the number and description of each and every one was taken, so that no one of them should figure a second time as an asset. This work was done in conjunction with second Vice-President Welch, Cashier Banta, and Assistant Bookkeeper Apgar.

Real Estate Owned.

The only changes made by the appraisal in real estate values, are in Holbrook Hall, the Plaza Hotel, the Home Office and the company's building in Paris. Holbrook Hall cost the company over a million, but has been marked down from time to time until it stands on the company's books at $729,067. Mr. Coleman values it at $480,000.

The Plaza Hotel cost $2,783,994, and is appraised by Mr. Coleman at $2,500,000. The home office building cost $1,914,-295, and is appraised at $1,550,000.

Regarding the valuation of the Plaza Hotel and the home office buildind Second Vice-President Welch presents a written statement, accompanied by estimates of the value of these properties made by well-known judges of real estate, the lowest estimate made for the Plaza Hotel being $2,750,000, and of the home office building $2,000,000 These statements and estimates are filed herewith marked "Exhibit 6."

The Paris building cost the company $1,102,604, and it is valued by the French government at $470,400. The company claimed that this appraisal was for taxation, and other appraisers fix its value at $633,600.

Office Buildings in Other Cities.

The company has office buildings in Minneapolis, St. Paul, Kansas City, Omaha, and Montreal, which Mr. Van Vranken has valued at their cost. Mr. Shannon says of these:

They are solidly constructed and very expensively finished, more expensively, it is thought, than the existing conditions and requirements warranted. The net rentals] from these buildings have not, thus far, brought in a fair return for the money invested, and there is no immediate prospect that they will prove as profitable as the investments of life insurance companies should. They have been appraised by Mr. Van Vranken at the cost figures, as above stated, because of their recent construction.

As advertisements of the company they no doubt have a considerable value, for as the appraiser says, "each of them forms one of the attractions in the city in which it is located." It is, of course, impossible to fix their advertising value, but the wisdom of these investments is very doubtful.

Other Real Estate.

In some of the real estate which the company has been compelled to take by foreclosure, it has been more fortunate than in those above mentioned, the most noticeable of which are the following:

Real estate No. 427, comprising the property fronting Eighth avenue, west side, from 91st to 92d streets, being 200 feet front on Eighth avenue, 267 feet 11 inches on 91st street, north side, and 261 feet 2 inches, on 92d street, south side. The cost value of this property on company's books is $177,271.05. Mr. Coleman appraises it at $360,000.

Real estate Nos. 2 and 3, consisting of a number of vacant lots on Butler and Douglass streets, between Third and Fourth avenues, Brooklyn, cost $3,413.39; now appraised at $37,950. Real estate No. 363, property on Broad street, Elizabeth, N. J., cost $32,886.41; appraised at $75,000. Farm in Washington, N. J., cost $30,000; appraised at $45,000. And others showing small advances. As to the loans on bond and mortgage, they are regarded by the appraisers as generally of a very satisfactory character. A list of those in which the security does not exceed the loan by fifty per cent. as required by law, is filed herewith marked "Exhibit 7." It is respectfully suggested that the company be notified to call in so much of these loans as may be necessary to bring them within the statutory requirements.

Agency Management.

In addition to the examination made with reference to its financial condition, it was deemed proper to look into certain charges of mismanagement preferred by Theodore M. Banta, the cashier of the company, and extensively commented upon by the newspapers.

These charges were formulated by him in 1887 and presented, in printed form, to the trustees, who thereupon appointed a committee to investigate them.

Nothing of a decisive nature seems to have resulted from this investigation, and Mr. Banta protested that he was not given sufficient opportunity to prove his charges.

In this examination it was determined that he should have no cause to make such complaint, and the following plan was proposed to him and accepted after consultation with his counsel.

He was authorized to, and did, employ a stenographer and typewriter at the expense of this department, for the preparation of his statement. He prepared and submitted a statement, in duplicate, under oath, covering the charges originally made by him in 1887, together with such other matters as seemed to him to require investigation, with such evidence as he possessed to support them. This statement, dated October 8, 1891, is filed herewith.

A copy of this statement was served on the president of the company, with a request that if an answer should be made it be in writing, in duplicate, and verified by the oath of the subscribers to it. This answer was duly prepared and submitted by the officers of the company, under date of October 31, 1891, and is filed herewith.

A copy of this answer was given to Mr. Banta, with an intimation that if he choose to reply to it, it was his privilege to do so. He was also permitted by the company to read over the testimony taken by the trustee's committee in 1887. Thereupon Mr. Banta prepared and submitted his reply, dated November 18, 1891, filed herewith and expressed himself as satisfied with the treatment he had received from this department and the opportunity given him to prove the truth of his charges.

A further statement from Mr. Beers; dated November 25, 1891, was received and filed herewith marked "Exhibit 11."

In the first of these papers, Mr. Banta says: "In my printed charges, I made twenty-eight specifications, to which I called attention. Before taking them up seriatim, I would remark that in regard to some of them, while they concern matters to which I deemed it proper to call the attention of

the trustees, I might not have thought them of sufficient importance to require consideration by the insurance Department."

It is true that some of his charges are of little or no importance. Others are based on information alleged to have been given him by officers and employees of the company, which is denied by the persons mentioned. Several of the charges, however, are of a character that could be verified or disproved by the records or otherwise and were given careful consideration by the undersigned.

Spanish American Department.

Several pages of the report are given to the contracts of the company with this department, which are of no particular present interest. Mr. Shannon says,

When this agency was formed, the understanding was that Sanchez was to be the field member of the firm, traveling from one country to another, appointing sub-agents, etc., etc., while Merzbacher was to attend to the office business, receive the cash, keep the books, make remittances and render the necessary accounts for the settlements. On December 31, 1890, a settlement was arranged between Sanchez and the company, by which it appeared that on that date the Spanish American department owed to the company the sum of $795,-804.04 for premiums actually collected and reported to the company after deducting all commissions and allowances as provided in the contracts, together with such other allowances and concessions hereinafter mentioned as were authorized by the president.

Of this indebtedness $256,921.19 was estimated as collectible, being balances due from the several sub-agencies, the remaining $538,882.85 being represented by Merzbacher's stealings, and a sum of $119,059.92 claimed from A. G. Dickinson, explained hereafter. It is amazing that so large an amount could have been stolen without any suspicion having been aroused on the part of the officers.

* * * * * * * *

If the president knew that this account was in this condition, he was culpably negligent in permitting it, and if he did not know it, he is equally censurable. If, on seeing the steadily increasing indebtedness of this agency, he had inspected Merzbacher's cash book, which, under the contract, he had a perfect right to do, and which was kept in a room in the company's home office building, he would have had no reason to doubt that the company was being robbed. Merzbacher did not foot or balance his cash book after June, 1887, and when footed it was found that the balances increased month by month, until on November 25, 1890, it showed a balance of $416,228.97 in excess of cash on hand. An inspection of his bank book would have informed Mr. Beers how much cash Merzbacher had with which to meet these balances.

Of this deficiency the sum of $52,412.35 was subsequently realized from the private assets of Merzbacher, turned over to Sanchez and by him to the company, thus reducing the deficiency account by this amount. But for reasons given further on, it must be conceded that the deficiency should have been placed at a much higher figure than that arrived at in the settlement with Sanchez. The indebtednes on December 31, 1890, as above stated, was $795,804.04. In arriving at this figure certain allowances were made to the Spanish American department which are not specifically authorized by the contract.

After reciting the settlement with Colonel Dickinson and the transfer of his indebtedness to the Spanish American department, the examiners give the terms of the new contract entered into in December, 1890, by which the company expected to recover the shortage on all the accounts of that department and the stealings of Merzbacher. Mr. Shannon says of this contract "if his agency shall continue for eight or ten years he will no doubt be a great deal better off financially than under the old arrangement." He also says that the bookkeeping of the company made it difficult and tedious to get at the facts. He concludes that "Sanchez and Merzbacher were treated with a degree of liberality inconsistent with the best interests of the company."

L. C. Vanuxem & Co.

This firm owes the company, Mr. Shannon finds, $750,521, including interest, the security for which, being the firm's renewal interest, he thinks "does not justify the making of such large advances." Of the interest which Mr. Shannon charges into this account he says:

The interest above mentioned has not been entered on the books of the company against Vanuxem. Being asked the reason for this, Mr. Beers states that Vanuxem & Co. were not legally chargeable with interest, because "nothing was said about interest at the time of making the advances." Now, in the report of the examination of Mr. Beers by the trustees' committee in 1887, referring to the balance due by Vanuxem & Co., the question was put to him, "Do they pay interest on advances?" Mr. Beers' answer was, "six per cent. per annum, although they have made repeated application for a reduction of rate." This statement was made in extenuation of the charge that the advances were exorbitant. Now Mr. Beers evidently deliberately intended to deceive his trustees in making this answer or in making the contract last above quoted.

This statement was made by him on October 27, 1887, and we find that on May 15 following he made the agreement above quoted, leaving out the quesiton of interest altogether and now gives that as a reason why Vanuxem & Co. are not legally chargeable therewith. Vanuxem & Co. have no incentive to reduce the amount of their indebtedness. It does not cost them anything to borrow money from the company or to remain its debtor. In fact, they may, even now, be engaged in loaning this money out at interest or otherwise using it for their own gain. Referring to this account in 1887, Mr. Beers stated to the committee: "I expect in three years that this account will be entirely clean on books of company and they will not owe us a dollar." Mr. Beers does not seem to have been a very good prophet; instead of the account being paid off, the indebtedness has more than doubled, as shown by the figures above.

Sam. Dinkelspiel.

There are several pages given to the connection of this person with the company as agent. None of it is creditable to Mr. Beers, who admits that his character was bad, that he was a gambler, and a defaulter from his last place. He was a lightning solicitor, and that was the excuse for employing him. He owes the company about three hundred and fifty thousand dollars.

Bookkeeping.

Mr. Shannon says of the bookkeeping of the company:

In the early part of this report the methods of bookkeeping employed in this office were characterized as devious; in support of this, in addition to the instance heretofore given, it is only necessary to state that the general ledger of the company does not show the true condition of any of these accounts. For instance, on June 30, 1891, the general ledger showed that the Spanish American department owed only $170,163.96; that L. C. Vanuxem & Co., had a credit balance of $20,157,94, and that S. L. Dinkelspiel's account was balanced and closed. The accounts, as we have detailed them above, were obtained as follows:

The Spanish-American department account was obtained from a special private ledger in which there are no accounts but this. Dinkelspiel's account was obtained from a private ledger called the "sub-ledger." Vanuxem & Co.'s old account was obtained from the same sub-ledger, and Vanuxem & Co.'s new account, the one showing an indebtedness of $406,000, is not verifiable from any of the books, the account being obtained from what is called "L. C. Vanuxem & Co's. Financial Statement," which consists of the monthly accounts fastened together as they come in. There are other accounts in as bad a condition as these, but it is believed that you have sufficient information in the foregoing statements to enable you to form an opinion of the character of the agency business and its management. It is no wonder that a protest has been made against the expense of conducting the business.

The work of ascertaining the condition of the several accounts has been a tedious and perplexing job. A very great portion of the time spent in this examination was taken

up in learning, as above stated, that the books of the company, as kept by its bookkeeper, do not exhibit the true condition of accounts. Another difficulty experienced in this work was that so many of the entries on the different agents' accounts are governed, not by the terms of the contracts, but by the verbal orders of the president, of which no record is kept. "Concessions," "allowances" and "extensions of renewals" were made to agents whenever the president thought proper to do so.

The Banta Charges.

Some of these are included in the matters already disposed of. Of the fifth charge, Mr. Shannon says it is absurd.

Charge 6 is true, and the judgment and management of the Souvenir books do not reflect great credit on them.

Of charge 9 he says it is admitted by the officers that they paid Joe Howard five thousand dollars for the purpose of suppressing articles that he had prepared attacking the management of the company.

Charge 10, Mr. Shannon says that he does not agree with Mr. Banta.

Charge 11, "Mr. Banta is mistaken." Several of the other charges are disposed of in like manner.

Charge 16, is that in violation of the by-laws which require that all stocks belonging to the company shall stand in its own name, the trustees directed that it be made in the name of an individual to enable them to sell it without the knowledge of the finance committee. Mr. Shannon says that one of those charges refers to the purchase of property on Elm street needed for the use of the company. It was thought that if the owners knew that the company wanted it, an unreasonably large price would be asked and the purchase was therefore made in the name of a clerk of one of the trustees. Mr. Banta also criticized the purchase by the company of property adjacent to Holbrook, Hall, but Mr. Shannon learns that this was done in compliance with order issued by the board of health to the company.

The Case of Loomis L. White.

Mr. Shannon goes into Mr. Banta's charge that a trustee of the company was allowed to do all the buying of securities for the company in violation of law and receiving commissions therefor in many cases in excess of the rate fixed by the exchange. The trustee referred to is Loomis L. White of Loomis L. White & Co., bankers of New York. On this point Mr. Shannon says that Mr. White has been a trustee and member of the finance committee since 1875, since which time the company has purchased upwards of $60,000,000 worth of securities. He adds:

On about $10,000,000 of this, which were bought through the Stock Exchange, the company paid L. L. White & Co., the usual broker's commission of one-eighth of one per cent. The remaining $50,000,000 of securities were bought from bankers and others, who had offered them for sale to the company or to L. L. White & Co. On secutities so purchased L. L. White Co. received, not from the company, but from the persons from whom the securities were purchased, a commission of one-quarter to one-half of one per cent. A statement signed and sworn to by Loomis L. White, explaining his connection with these affairs, and in justification thereof, is filed herewith marked "Exhibit 12." We quote from this statement as follows:

"I wish to say at the outset that no man can judge of the labor that has been done by my firm in examining securities for the New York Life insurance company. It has not been a matter of mere execution of orders; it has been a matter of spending days upon days, and weeks upon weeks in the investigation of bonds and the mortgages by which they are secured, of the earning capacity of roads and of similar matters—which an experience of years as investment brokers has taught my firm was necessary for the safe buying of railroad securities. Any moneys that my firm have ever received in the way of commissions constitute but a small share of the expenses of the office of my firm, and are much less than the amount of money which my partner, Mr. Bartholomew, has received for a number of years from that firm, although almost his entire time has been devoted to the examination of securities which the New York Life insurance company has considered the advisability of purchasing.

"I have been for sixteen years a trustee of the New York Life insurance company, and when I first became such this was the condition of the company: It had a little less than $5,000,000 invested in securities other than bonds and mortgages on real estate, and nearly all that was in United States, New York city and Brooklyn bonds. The company had never gone at all into the question of railroad securities. Their permanent investments in railroad bonds and stocks, municipal bonds and the like are worth in the neighborhood of $65,000,000, which is between $3,000,000 and $4,000,000 more than the company paid for them. I accepted the position of trustee in 1875, at the earnest solicitation of Mr. Franklin, who was then president of the company, and was put on the finance committee Nearly everyone of these $65,000,000 of securities has been examined by my firm, and eight or ten times as many more millions with just as much thoroughness and care, which the company did not buy.

"The work done for the New York Life insurance company has taken nearly half my time, and almost the entire time of my partner, Mr. Bartholomew, who was taken as a partner by me mainly in order that he might have charge of examining the securities which the company thought of purchasing.

"The average amount per annum which my firm has received in any way in connection with their services for the New York Life insurance company has been but a small share of the expenses of my office. My firm, when executing orders for the company in the Stock Exchange, has never charged more than the ordinary commission, and has never received in any transaction anything except regular banker's or broker's commissions.

"I have never known since I have been a trustee of the New York Life insurance company of any purchase by that company of securities of any sort, whether that purchase was made from Loomis L. White & Co., or of others after consultation with L. L. White & Co., where that purchase could have been made for one cent less than the New York Life insurance company actually paid. In all their purchases they have had the advantage of my forty years' experience as a broker, and the advantage of all the information, knowledge and experience that the firm of L. L. White & Co., possessed."

As large quantities of these securities were purchased by Drexel, Morgan & Co. and Kuhn & Co., Mr. Shannon addressed a letter to each of these eminent firms, asking their opinion of Mr. White's course. Both reply in terms which reflect no discredit upon him, and the first named firm adds the expression of its belief that "Mr. White's position as trustee and member of the finance committee was a great benefit to the company in the purchase of the securities and that he well earned the commission that he received." Mr. Shannon's comment, however, is that "the views of Mr. White on the question of purchasing securities for the New York Life are apt to be colored somewhat by the fact that on the completion of a purchase he is to receive a commission of say one-half of one per cent," and he gives an illustration.

Charge 19, that in violation of the law of the state, which prohibits loans on stock except on a margin of at least twenty per cent. the trustees have made loans on very much less margins, and in one case at least the president has been personally interested in a loan where the securities were for months of less value than the amount borrowed thereon. Mr. Shannon thinks it is true except that portion of it which says that it was in violation of the law of the state, upon which he expresses no opinion.

Charge 20, as to the falsification of the books to make it appear that the company was doing a more profitable business than it really was, is resolved into a question of methods of bookkeeping. Mr. Beers' reply was that the method had

the approval of Mr. McCall when superintendent of insurance, but Mr. McCall's letter which is published speaks of it as a "questionable method of treating the accounts."

Charges 23 and 24. Mr. Shannon after a statement of the circumstances involved, dismisses with the remark as to Mr. White that his explanation is reasonable.

Of charge 25, that Mr. Beers speculated in Wall street through Mr. White, with the company's money Mr. Shannon says "no proof has been offered by Mr. Banta in support of his charge that this money was sent to White & Co., on account of Mr. Beers' personal explanations in Wall street."

Several charges involving actuarial questions were referred to the insurance department actuary. Mr. Paterson. His reply is published. Except in cases where he is unable to express an opinion for want of information he upholds the practice of the company.

The following are Mr. Shannons concluding remarks :

PRESIDENT BEERS' SALARY.

A good deal of criticism has been passed on the amount of salary paid to the president of this company. Well, this is a question of individual judgment. It is the belief of the undersigned, that a man who is endowed with all the qualifications that should be found in the president of a company like this, is worth to the policy-holders the amount of a very large salary.

ADVERTISING.

Mr. Banta, in his statement to you, charges that a very large and unusual amount has lately been paid for advertising. This is true ; but the usual circumstances surrounding the company required it.

The premiums charged to policy-holders are based on the presumption that the assets shall earn a certain amount each year. The existence of a life insurance company depends in a very great measure on the earning capacity of its assets. If improvident or unprofitable investments or loans without interest are made, the policy-holders are injured and their interests imperiled to that extent. In order to provide for any contingency that may arise the premiums charged to them are greater than it is expected will be necessary for the fulfillment of the obligations assumed by the company, it being understood that the excess shall be returned to policy-holders in the shape of dividends, and any waste of the company's funds necessarily reduces the amount they are so entitled to have returned to them.

Any disposition of the funds of the company that tends to reduce their earning capacity is, therefore, a detriment to the policy-holders. The premiums charged are so large that gross mismanagement may exist and the company still remain perfectly solvent. The policy-holders, however, while perfectly secure as to the final payment of the policies, do not receive their due in the matter of dividends.

New England Insurance Exchange.

At the regular meeting of the New England Insurance Exchange last Saturday, the newly elected officers, headed by President Moses R. Emerson, assumed their duties. Mr. Emerson delivered his inaugural address which was short and mainly an expression of gratification at the excellent condition of the work of the Exchange and the extent of its influence for good.

Chairman Gray of the committee which was appointed at special meeting of January 8, to consider the advance in rates in certain districts and on certain classes of hazards, reported the following resolution which was adopted :

In view of the unprofitable condition of the insurance business in the city of Lynn, this committee recommends that action be taken looking toward an advance of rates, and to that end the Lynn committee, boot and shoe committee and factory improvement committee be instructed to take immediate action thereon.

The committee made some statements in relation to the loss ratio in the city of Lynn, and stated that the ratio of losses to premiums for the four years and eleven months ending November 30, 1891, exclusive of the losses occasioned by the great fire of 1889, was over ninety per cent. The following figures show further that this losss ratio is increasing, as for the year 1890 it was over 110 per cent. and for the first eleven months of the year 1891 it was over 145 per cent. If the loss occasioned by the great fire of 1889 is included, the total losses for the last five years would be considerably more than the premium rates for twenty years.

The committee also reported the following resolution, which was adopted :

Recommended that each committee of the Exchange having jurisdiction, be instructed to take immediate steps to advance rates on all clothing stocks and manufactories of clothing in New England not less than fifty per cent., and a reduction of twenty-five per cent. of the increased rate may be made for a clause in the policy by which the assured agrees to waive all claim for smoke damage on goods when no discoloration be visible.

Steps were taken towards having the chairmen of the various local committees communicate with their local boards and see that the recommendation of the Exchange was put into effect. In addition to this the executive committee was requested to appoint a committee of five to confer regarding the adoption of the foregoing recommendations with the Boston, Providence and New Hampshire boards of fire underwriters, which are outside of Exchange jurisdiction.

The following smoke clause was adopted to be attached to policies on risks taking advantage of the twenty-five per cent. reduction.

In consideration of the reduced premium for which this policy is issued to and accepted by the assured, it is hereby understood and agreed by the assured that no claim shall be made upon this company for any loss or damage because of smoke, except upon such of the goods insured as shall show visible discoloration as the result of smoke.

President Whiting on the Action of the New England Insurance Exchange.

The Standard, Boston.

THE following interview with President C. B. Whiting of the Orient will be read with interest if not with universal approval :

"What do you think of the action of the Exchange last Friday ?" President Whiting was asked.

"In one sense, I was delighted with it, for I always admire consistency. That body for the last two years has done little beside the reduction of rates, and when it was suggested that the time had now come for an advance it struck the leaders as a novel proposition and they, of course, opposed it."

"You would not favor abolishing the Exchange, would you ?"

"Not by any means, for travelling men should have some recreation and as a school for oratory it has been a marked success. It is true, that the reduction in rates that has been going on could have been accomplished through the various local boards just as well as to have the Exchange burdened with the labor, but the process would have been slower and, therefore, less satisfactory to some. It has also been remarked by ultraconservative people that if the Exchange met only once each month the companies would get in the neighborhood of forty days' more service from their travelling men each year than they are now getting, but these persons did not take into account the educational benfits that come from the weekly elocutionary lessons."

"What would you have the Exchange do ?"

"If it would not be deemed impertinent, I would say it ought to advance rates in all sections that have not shown a fair ratio of profit. Rates on unprofitable classes should be advanced. In places where a conflagration hazard is eminent rates should be made to provide a fund to meet it when it comes. The co-insurance clause should be applied where low figures are named on buildings of slow burning construction. In fact, the co-insurance clause should come into more general use than ever before. With money only worth five per cent. the rates on term business should be two and a half annual for a three-year policy and four annual for a five-year policy.

In this reform the exchange is away behind some other organizations. As for places that need re-rating, look at Lynn. If there had been no exchange and rates had been left to the local agents and to companies, they would have been higher than now. It seems to me if there ever was a time when there was a call for something to be done to increase the income of companies it is now, when between forty and fifty have been obliged to retire because they could not get enough out of the business to pay their losses and expenses, and the best companies show a decrease in net surplus."

"Did you read the views of prominent gentlemen connected with the Exchange as published in last week's *Standard*?"

"Yes. I noticed that President Crosby laid much more stress upon a reduction in rates where a profit is shown than he did upon advancing them where they are manifestly unprofitable. And he is opposed to making up in New England the losses in other sections. This reminds me of a little story. Immediately after the Chicago fire, in 1871, a general advance was demanded by the companies all over the country. The inhabitants of Toughenborough, Vt., objected to it because there had been no fires in that village for years and they could see no connection between Toughenborough and Chicago. The selectmen of the town remonstrated strongly and when, a while afterwards, a peripatetic underwriter happened that way the first selectman asked him the reason for the advance and the underwriter replied. 'To help the general average.' But the selectman did not seem to understand it, and as he was somewhat profane he said, 'General average be dummed.' It would look as though the Toughenborough villagers had a sympathizer in President Crosby. I notice he says 'the assured justly complain of the high ratio of expenses,' and good fellow as he is, and a thinker, I have no doubt he has in mind a plain and simple method to bring about the much-desired reduction. In 1866, immediately after the Portland fire, a solemn conclave met in New York and formed the National Board of Underwriters. It was remarked at that time that the ratio of expense was too large and the distinguished gathering unanimously voted that it was. At every annual meeting since the question of expense has been made a prominent feature and there has been but one mind and one voice upon the subject—'It is too large and the public demand a reduction.' Now it is a singular fact that not one of the orators who held forth upon this subject presented a single idea how the reduction was to be accomplished. I am just longing to find the man who has this secret locked in his bosom, for I want to nest awhile with him."

"What do you think about agents' commissions?"

"The agents' commission having been reduced to 15 per cent (a great number never having received more), and rates being largely decreased from what they were formerly, their income now is so small they can scarcely live on it. So a further reduction is out of question. Legislatures all over the country have burdened us with taxes, fees and licenses which we cannot avoid. With these great expenses which cannot be reduced I fail to see any chance for retrenchment, except to reduce the saleries of the travelling men, the officers of the companies, and the clerks in their employ, and to remove the headquarters of a company to the cock-loft of some building where cheap rent can be obtained. Perhaps by adopting all these methods we might 'satisfy the assured who justly complain' and save, it may be, one per cent. in our expenses."

"But seriously speaking, have you no remedy to suggest?"

"It seems to me it might be well for the boys when the assured complains in this way to suggest to them that they had better join with others and get the various tax laws, valued policy laws, and all the other laws that militate against the right of contract repealed, and this will reduce the expenses of the companies. I presume Brother Crosby has imparted his secret to his company and that a large reduction in expense will be shown when the annual statement appears. As the officers are my good friends, I mean to lay in with them and cajole it out of them if possible. If *The Standard* can learn what it is and publish it, a great boon will be given mankind. Good-by. Call again."

READY FOR DELIVERY in December from the office of *The Insurance Journal* an edition of *Statutory Requirements* relating to *insurance* in the *United States and Canadas*, comprising all the requirements necessary for the admission and transaction of business in the United States and in Canada, by insurance companies of other states and foreign countries. In this new edition of our well-known "Statutory Requirements" will be included the requirements for the organization of local companies in each state. Corrected to November 1, 1891.

BEFORE RENEWING AN UNSATISFACTORY AND UNPROFITABLE CONNECTION It will reward you to examine the plans of the Commercial Alliance Life Insurance Company. You will find them better adapted to your requirements than any other. They do not need to be mis represented to render them attractive. It will ease your mental and moral strain to offer a plain concise contract, so much insurance for about half the usual premium, a contract in black and white that explains itself, non-forfeiting unconditional, indisputable, incontestable.

For information as to terms and territory, address William Miller Director of Agencies, Commercial Alliance Life Insurance Company, Home Office, 45 Broadway, New York City.

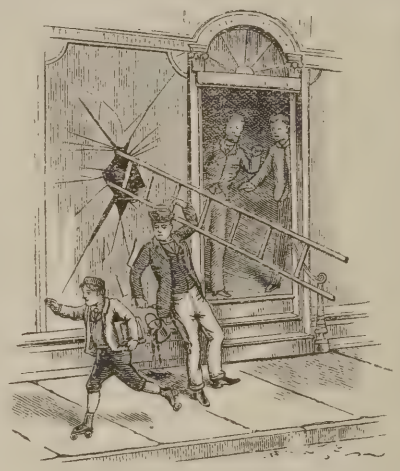
London Assurance Corporation,

CHARTERED, A. D. 1720.

SURPLUS IN U. S., - - $954,749

GEORGE H. MARKS, Manager.

69 WALL STREET, - - - NEW YORK.



THE

Metropolitan Plate Glass

INSURANCE COMPANY

OF NEW YORK.

CHARTERED 1874.

The Oldest New York Company in its Line and the one having the Largest Net Surplus.

January 1, 1892.

Assets, - - - $362,694

Capital and Net Surplus, - - 224,966

Henry Harteau, Pres.
Daniel D. Whitney, Vice-Pres.
Eugene H. Winslow, Sec'y.

John P. Campbell, Gen. Agt
No. 162 La Salle Street,
Chicago

—OLD AND TRIED.—

Glens Falls Insurance Company,

ORGANIZED A. D. 1849.

41st Annual Statement, Jan. 1st, 1892.

Total Cash Assets $1,980,713.37

LIABILITIES.

Capital Stock	$200,000 00	
Unearned Premium Fund, New York Dep't Stan'd	613,432 91	
Unpaid Losses Dec. 31st, 1890	42,272 45	
All other Liabilities, Deductions, etc	15,433 92	871,139 28
Net Surplus ever all Liabilities		$1,109,574 09

SPECIAL ITEMS UNDER NEW YORK SAFETY FUND LAW. INCLUDED ABOVE.

Guarantee Surplus Fund	$200,000 00
Special Reserve Fund	$200,000 00

GENERAL STATEMENT FOR THE YEAR.

Income exceeds Losses, Commissions and all expenses		$120,973 74
Increase in Accrued Interest		4,661 12
Aggregate gain for the year		$125,634 86
Dividends paid during the year	$20,000 00	
Increase in Unearned Premiums	17,524 31	
Aggregate Depreciation in market value of securities	6,000 00	
Profit and Loss, New Building account	14,205 91	
Increase in Unpaid Losses	17,090 23	74,820 45
Actual gain in net surplus for the year		$50,814 41
Increase in Assets		$86,171 68

Western Department Office - - - - - 208 La Salle St., Chicago.

T. Y. BROWN, Agent, 26 Pine St., New York City.

28TH ANNUAL STATEMENT

— OF THE —

Travelers Insurance Company.

HARTFORD, CONN., JANUARY 1, 1892.

PAID-UP CASH CAPITAL, $600,000.

ASSETS,

Real Estate,	$1,255,264 73
Cash on hand and in Bank,	858,504 57
Loans on bond and mortgage, real estate,	3,100,933 80
Interest on loans, accrued but not due,	53,789 61
Loans on collateral security,	1,179,387 04
Deferred Life Premiums	192,297 50
Premiums due and unreported on Life policies,	153,214 64
State, county, and municipal bonds,	2,306,074 56
Railroad stocks and bonds,	2,509,241 50
Bank stocks,	904,421 00
Miscellaneous stocks and bonds,	1,099,983 00
Total Assets,	$13,613,111 95

LIABILITIES.

Reserve, four per cent., Life Department,	$10,077,829 00
Reserve for re-insurance, Accident Department,	843,624 48
Claims unadjusted and not due, and all other liabilities,	202,092 10
Total Liabilities,	$11,123,545 58
Surplus as regards policy-holders,	$2,489,566 37

STATISTICS FOR THE YEAR 1891.

LIFE DEPARTMENT.

No. Life Policies written to date,	66,672
New Life Insurance written in 1891,	$15,925,929 00
Paid Life Policy-holders to date,	6,909,408 99
" " " in 1891,	734,541 05

ACCIDENT DEPARTMENT.

No. of Accident Policies written to date,	1,817,642
" " " " in 1891,	96,126
" " Claims paid in 1891,	13,267
Whole Number Accident Claims paid,	228,196
Amount Accident Claims paid in 1891,	$986,453 09
Whole Amount Accident Claims paid,	14,010,189 21

Total Losses paid, both Departments, ... $20,919,598 20

JAS. G. BATTERSON, President.
RODNEY DENNIS, Secretary.
JOHN E. MORRIS, Assistant Secretary.
GEORGE ELLIS, Actuary.
EDWARD V. PRESTON, Sup't of Agencies.
J. B. LEWIS, M. D., Surgeon and Adjuster.

The American Fire Insurance Co.,

OF PHILADELPHIA.

EIGHTY-SECOND ANNUAL STATEMENT,

Showing the Condition of the Company January 1, 1892.

ASSETS.

Real Estate,	$255,997 40
Loans on First Mortgages,	1,227,149 13
Ground Rents, well secured,	7,253 34
United States Loans,	34,650 00
Railroad Bonds and Loans,	1,141,221 13
Call and Time Loans,	156,750 00
Interest and Rents due and accrued,	26,173 82
Premiums in course of collection,	68,924 06
Cash in Banks and office of Company,	175,421 65
Total Assets, January 1, 1892,	$3,093,540 53

LIABILITIES.

Losses in process of adjustment, including all unpaid losses,	$398,918 34
Re-insurance Fund, term,	1,369,653 51
" " permanent,	515,195 04
Commissions unpaid,	2,621 36
Cash Capital,	500,000 00
Surplus,	307,152 28
	$3,093,540 53

THOS. H. MONTGOMERY, President.
CHARLES P. PEROT, Vice-Pres. RICHARD MARIS, Sec'y. and Treas.
JAMES B. YOUNG, Actuary.

DIRECTORS.

THOS. H. MONTGOMERY, ALEX. BIDDLE, SAMUEL WELSH,
ISRAEL MORRIS, CHAS. P. PEROT, CHAS. S. WHELEN,
P. S. HUTCHINSON, JOS. E. GILLINGHAM, ED. F. BEALE, JR.

The Union Insurance Company,

OF PHILADELPHIA.

CAPITAL, - - - - - $250,000.00

STATEMENT, JANUARY 1, 1892.

Bonds, Bank and other Stocks, Market Value	$224,803 50
First Mortgages on City Property and Demand Loans.	38,400 00
Real estate, unincumbered, owned by the Company	160,000 00
Net premiums in course of collection and Bills Receivable and Interest due Company and Cash in Banks and Office	109,652 00
Total assets	$832,855 50

LIABILITIES.

Reserve for Re-insurance and other Liabilities	$198,042 67
Reserve for Losses under adjustment.	50,225 61
Unclaimed Dividends	19,578 05
Surplus as to Policy-Holders	265,009 17
	$832,855 50
Losses paid since organization	$16,082,651 00

EDGAR R. DANNELS, Secretary. C. S. HOLLINGSHEAD, President.

Continental Insurance Company,

OF NEW YORK CITY.

Extract from Statement made January 1st, 1891.

Cash Capital	$1,000,000 00
Reserves for Insurance in Force, etc.	2,985,328 79
Net Surplus.	1,602,620 05
Policy-holders Surplus	2,602,620 05
Gross Assets	5,587,948 84

SAFETY FUND POLICIES ISSUED.

F. C. MOORE, President. HENRY EVANS, Vice-Pres.
EDWARD LANNING, Secretay. CYRUS PECK, Treasurer.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. Dutcher, Secretary Brooklyn Dept., Court and Montague Sts., Brooklyn, N. Y. J. J. McDonald, Manager Western Department, Rialto Building, Chicago, Ill. D. B. Wilson, Manager Pacific Coast Department, 319 Pine Street, San Francisco, California.

RESPONSIBLE AGENTS WANTED.

State Mutual Life Assurance Co.

OF WORCESTER, MASS.

A. G. BULLOCK, President.

INCORPORATED 1844

Issues policies, incontestable after two years, protected by the Non-Forfeiture Law of Massachusetts. Yearly dividends.

Assets	$6,396,572 00
Liabilities	5,490,314 00
Surplus	$906,258 00

C. W. ANDERSON, General Agent, 189 BROADWAY, NEW YORK.

Northern Assurance Company,

OF LONDON, ENG.

NEW YORK AND SOUTHERN DEPARTMENTS:

38 PINE STREET, NEW YORK.

GEORGE W. BABB, JR., - - MANAGER.

1871.— —1891.

National Fire Insurance Company,

HARTFORD, CONN.

JAMES NICHOLS, Pres't. E. G. RICHARDS, Sec'y.

HEAD OFFICE, 118 Asylum Street, Hartford, Conn.

WESTERN DEPARTMENT.
FRED. S. JAMES, *General Agent.*
G. W. BLOSSOM, *Ass't Gen'l Agent.*
Office, 174 La Salle St., Chicago.

PACIFIC DEPARTMENT.
GEO. D. DORNIN, - *Manager.*
WM. SEXTON, - *Ass't Manager.*
Office, 214 Sansome St., San Fran.

1825. THE 1892.

Pennsylvania Fire Insurance Co.

OF PHILADELPHIA

Cash Capital	$400,000 00
Re-insurance and Liabilities	1,821,855 66
Surplus	1,404,134 71
Total January 1, 1892	$3,625,990 37

R. DALE BENSON, Pres't. W. GARDNER CROWELL, Secretary.
JOHN L. THOMSON, Vice-Pres't. CHARLES W. MERRILL, Ass't Sec'y.

Western Assurance Company,

HEAD OFFICE—TORONTO, CANADA.

INCORPORATED 1851.

A. M. SMITH, President. J. J. KENNY, Managing Director

UNITED STATES STATEMENT, JANUARY 1st, 1891.

Assets	$1,094,815 24
Surplus in United States	475,519 52

Penn Mutual Life Insurance Co.

OF PHILADELPHIA.

INCORPORATED IN 1847.

ASSETS, - - - - - - - - - $16,574,861 00

PURELY MUTUAL.

Surplus returned annually in reduction of Premiums or to increase Insurance. Policies non-forfeitable by the rules of the Company. Endowment Policies issued at Life rates.

EDWARD M. NEEDLES, President.
H. S. STEPHENS, Vice-President.
J. J. BARKER, Actuary. HENRY C. BROWN. Sec. & Treas'r.

THE

Standard Life & Accident Ins. Co.

OF DETROIT, MICH.

CASH CAPITAL, - - - - - - - $200,000.

D. M. FERRY, President, STEWART MARKS, Secretary.
E. A. LEONARD, Asst. Sec'y. FRANK F. PARKINS, Supt. of Agencies.

The Standard's Policy is more liberal in its provision than the policy of any other company.

The Standard allows indemnity for fifty-two weeks.

Agents wanted in unrepresented districts.

Connecticut General Life Ins. Co.,

HARTFORD, CONN.

Assets, January 1, 1891, $2,105,848 97.

Surplus to Policy-holders, by Connecticut and Massachusetts standard, (4 per cent.)	$510,217
Surplus at 4½ per cent	617,361

T. W. RUSSELL, *Pres.* F. V. HUDSON, *Sec'y.*

Agricultural Insurance Company,

WATERTOWN, N. Y.

GENERAL AGENTS—C. Patterson & Son, 71 Wall Street, New York; D. A. Clark, Baltimore, Md.; George D. Pleasants & Son, Richmond, Va.; A. H. Darrow, Chicago, Ill.; J. R. Hawthrone, Cleveland, O.; Mann & Wilson, San Francisco, Cal.; J. Flynn, Toronto, Ont.; Dewey & Brackman, Brockville, Ont.

J. R. STEBBINS, President. H. M. STEVENS, Secretary.

The Prudential Insurance Co.

OF AMERICA.

HOME OFFICE: NEWARK, N. J.

JOHN F. DRYDEN, President. Assets, $5,064,895.02.

Surplus, according to the four per cent. standard, $1,343,874.02, Income 1890, $5,821,652; 811,000, Policies issued during 1890; $1,749,713, paid in death claims during 1890. It has issued nearly 4,500,000 Policies and the total death claims amount to nearly $7,000,000. Reliable agents wanted

Germania Fire Insurance Co.,

179 BROADWAY, NEW YORK.

STATEMENT, JANUARY 1, 1891.

Cash Capital	$1,000,000 00
Reserve for Re-Insurance	1,060,448 23
Reserve for Losses under adjustment and other liabilities	126,953 00
Net Surplus	879,214 20
	$3,066,615 43

HUGO SCHUMANN, Pres. FR. VON BERNUTH, Vice-Pres.
CHARLES RUYKHAVER, Sec'y. GUSTAV KEHR, Asst. Secy.

DELAWARE.

FIRE & MARINE

PHILADELPHIA

German Insurance Company,

OF FREEPORT, ILL.,

C. O. COLLMANN, *President.* WM. TREMBOR, *Secretary.*

July 1st, 1890.

Cash Capital	$200,000 00
Reserve for Unpaid Losses	79,021 94
Reserve for Re-insurance and other Liabilities	1,719,642 45
Net Surplus	583,422 70
Total Assets	$2,598,600 84

Edmund Dwight, Jr,

51 *CEDAR ST., NEW YORK,*

General Agent for New York State of the

Employers Liability Assurance Corporation, Ld., of London, England.

Niagara Fire Insurance Company,

135 BROADWAY, NEW YORK.

Capital	$500,000 00
Net Surplus	435,511 43
Total Assets January 1, 1891	2,622,480 85

All policies of this Company are now issued under the New York Safety Fund Law.

PETER NOTMAN, Prest. THOMAS F. GOODRICH, Vice-Prest.
WEST POLLOCK, Secy. City Depot. GEO. C. HOWE, Secy.
C. H. POST, Asst. Secy.

The American Fire Insurance Co.,

PHILADELPHIA, JANUARY 1, 1891.

TOTAL ASSETS	$2,950,394
Cash Capital	500,000
Reserve for Re-insurance, Unadjusted Losses and Claims	1,994,685
Surplus	455,709

THOMAS H. MONTGOMERY, President. RICHARD MARIS, Secretary.

DIRECTORS:—Thomas H. Montgomery, John T. Lewis, Israel Morris, P. S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham, Samuel Welsh, Charles S. Whelen.

The Manhattan Life Ins. Co.

INCORPORATED - 1850 - NEW YORK.

Lion Fire Insurance Company,

5 LOTHBURY, E. C.

LONDON, - - - - - ENGLAND.

United States Branch, - - - - - - - - - Hartford, Conn.

M. BENNETT, JR., Manager. JAS. H. BREWSTER, Asst. Manager

The Fidelity and Casualty Co.

OF NEW YORK.

Nos. 214-216 BROADWAY.

CAPITAL, $250,000 00. ASSETS, JUNE 30, 1891, $1,496,088 65

Issues Surety Bonds guaranteeing the fidelity of persons in positions of trust, such as Employes of Railroads, Banks, etc.

Issues Accident Policies, containing all modern features, at lower rates than those usually charged.

Also Plate Glass, Boiler Employers' and Landlords' Liability Policies of approved forms and at low rates.

AGENTS WILL APPRECIATE THE ADVANTAGE OF DEALING WITH A COMPANY WHICH DOES MORE THAN ONE LINE OF BUSINESS.

OFFICERS.

WM. M. RICHARDS, President. GEO. F. SEWARD, Vice-President.
ROB'T J. HILLAS, Secretary. EDWARD L. SHAW, Asst. Secretary.

DIRECTORS.

GEO. S. COE, - - - - - - Pres. American Exchange Nat. Bank.
J. S. T. STRANAHAN, - - - - - - - - Pres. Atlantic Dock Co.
A. E. ORR, - - - - - - - - - - - of David Dows & Co.
G. G. WILLIAMS, - - - - - - Pres. Chemical National Bank.
A. B. HULL, - - - - - - - - - - - Retired Merchant.
H. A. HURLBUT, - - - - - - - - Commissioner Emigration.
JOHN L. RIKER, - - - - - - - - - Of J. L. & D. S. Riker.
J. G. MCCULLOUGH, - - - - - - - N. Y., L. E. & W. R. R. Co.
WM. G. LOW, - - - - - - - - - - Counsellor at Law.
J. ROGERS MAXWELL, - - - - - - - Pres. C. R. R. of N. J.
WM. H. MALE, - - - - - - - - - Pres. Atlantic Trust Co.
WM. M. RICHARD, - - - - - - - - - - President.
GEO. F. SEWARD, - - - - - - - - - - Vice-President.

INCORPORATED 1851.

The Berkshire Life Insurance Co.

OF PITTSFIELD, MASS.

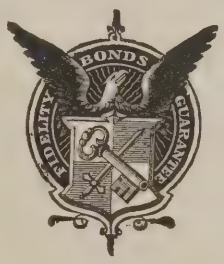
All Policies issued by the Company are subject to the Massachusetts Non-Forfeiture Law.

WM. R. PLUNKETT, President.

JAS M. BARKER, Vice-Pres, JAS. W. HULL, Sec'y and Treas.

Agencies in all the principal Cities of the United States.

SURETY ON BONDS.



American Surety Co.,

160 *BROADWAY*,

NEW YORK.

BONDSMEN SUPERSEDED.

CASH CAPITAL, - - - $1,000,000.

STATEMENT DECEMBER 31, 1890.

Resources (including capital, $1,000,000)..... $1,461,065 44
Liabilities (including Reserve, $220,572 52)..... 298,754 44

W. L. TRENHOLM, *President.* HENRY D. LYMAN, *Vice-Pest.*

TELEPHONE, LAW 556.

Liverpool & London & Globe Ins. Co.,

ESTABLISHED, 1836. ENTERED THE UNITED STATES, 1848.

NEW YORK OFFICE:
WILLIAM & PINE STREETS.

NEW ENGLAND, NEW YORK, PENNSYLVANIA,
OHIO, INDIANA, KENTUCKY,
TENNESSEE, ARKANSAS, MARYLAND,
DELAWARE, DISTRICT OF COLUMBIA,
VIRGINIA, WEST VIRGINIA,
NORTH AND SOUTH CAROLINA,

H. W. EATON, Resident Manager.
GEO. W. HOYT, Deputy Manager.

CHICAGO OFFICE:
124 LA SALLE STREET,

ILLINOIS, MICHIGAN,
IOWA, WISCONSIN,
MINNESOTA, MISSOURI,
KANSAS, NEBRASKA
COLORADO, DAKOTA,
MONTANA, UTAH,
WYOMING, ANDNEW MEXICO.

GEO. CROOKE, W. S. WARREN, } Resident Secretaries.

NEW ORLEANS OFFICE:
Corner CARONDELET AND GRAVIER STREETS.

LOUISIANA,
MISSISSIPPI,
ALABAMA,
GEORGIA,
FLORIDA,
TEXAS.

HENRY V. OGDEN, Resident Secretary.
CLARENCE F. LOW Assistant Secretary.

SAN FRANCISCO OFFICE:
422 CALIFORNIA STREET.

CALIFORNIA,
NEVADA,
OREGON,
WASHINGTON
TERRITORY
IDAHO

CHARLES D. HAVEN, Resident Secretary.

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE

Is now in the thirty-third year of its existence. Its good points include rapid progress, large surplus, large dividends and a low death rate (0.97 per cent. in 1890).

Amount of Insurance in force January	1, 1881, . .	$ 64,967,081.00
" " " "	1, 1886, . .	110,710,861.00
" " " "	1, 1891, . .	238,908,807.00

Surplus, December 31, 1890, taking liabilities on the 4 per cent. basis, $6,532,324.98.

Its dividends are unsurpassed. It is the only Company which has in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR TWENTY CONSECUTIVE YEARS.

H. L. PALMER, President. MATTHEW KEENAN, Vice-President. WILLARD MERRILL, 2d V. P. & Supt. of Agencies.
J. W. SKINNER, Secretary. C. A. LOVELAND, Actuary. L. McKNIGHT, M. D., Medical Director.
C. H. WATSON, Ass't Sec'y. A. W. KIMBALL, Ass't Sup't of Agencies. J. W. FISHER, M. D., Ass't Med. Director.
P. R. SANBORN, Ass't Secretary. C. N. JONES, Ass't Actuary.

American
Casualty Insurance and Security Company
OF BALTIMORE CITY.

HOME OFFICE: CHAMBER OF COMMERCE, BALTIMORE, MD.

CASH CAPITAL, $1,000,000 00.

ASSETS, OVER $2,000,000 00.

BEECHER, SCHENK & BENEDICT, General Managers, New York City.

Providence-Washington Ins. Co.,

PROVIDENCE, R. I.

STATEMENT JANUARY 1, 1892.

CASH CAPITAL			$400,000 00
ASSETS			1,432,307 29
LIABILITIES—Re-insurance Reserve	$758,135 60		
Other claims	176,269 94		
Cash Capital	400,000 00		
Net Surplus	97,901 75		$1,432,307 29

Manager Western Department, Holger de Roode, Chicago; C. D. Dunlop, Denver, Manager for Kansas, Colorado, Nebraska, Wyoming and New Mexico; J. H. Norton, Jacksonville, Manager Southern Department; Alfred Stillman, San Francisco, Manager Pacific Coast Department; C. E. Angell & Co., Galveston, General Agents for Texas; Adams & Boyle Little Rock, General Agents for Arkansas and Mississip..

The Lancashire Insurance Company

OF MANCHESTER, ENG.

ESTABLISHED 1852.

ENTERED UNITED STATES, 1872.

The Mutual Benefit Life Ins. Co.,

NEWARK, N. J.

AMZI DODD, - - - - President.

Assets (Market Values), January 1, 1891	$46,997,422
Liabilities (N. Y. and Mass. standard)	43,566,147 74
Surplus	3,431,274 69
Surplus (by former New York standard, Am. Ex. 4½ per cent. Reserve)	5,932,822 69

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

In case of lapse the policy is *continued in force* as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are *incontestable*, except as against intentional fraud; *and all restriction as to residence, travel or occupation are removed.*

Cash loans are made to the extent of 50 per cent. of the reserve value where valid assignments of the policies can be made as collateral security

Losses paid immediately upon completion and approval of proofs.

1850. ASSETS, DECEMBER 31, 1891, - $6,737,988 27
SURPLUS, " " " - 649,041 05 1892.

The United States Life Ins. Co.,

IN THE CITY OF NEW YORK.

	1888.	1889.	1890.	1891.
New Insurance written - -	$6,335,665	$8,463,625	$11,955,157	$14,101,654

GEO. H. BURFORD, President.
C. P. FRALEIGH, Secretary. A. WHEELWRIGHT, Ass't Secretary.
WM. T. STANDEN, Actuary.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY which embraces every valuable feature of investment insurance, and which in the event of adversity overtaking the insured may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

Good agents, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

The National Life Insurance Co.,

MONTPELIER, VERMONT.

CHARLES DEWEY, President. GEO. W. REED, Secretary.

RECORD FOR 1890.

Total Endowments paid		$279,069 42
Total Death Losses paid		3,355,433 71
Total Interest received		3,468,114 53
Total amount paid to Policy-holders		6,525,216 71
5,833 Policies issued and revived in 1890, insuring		15,148,462 00
21,604 Policies in force, insuring		46,362,301 00
Increase in number of Policies in force, 2780.		
Increase in amount of Insurance in force		7,594,760 00

Every policy issued by the Company guarantees: (1) An Annual Cash Surrender Value; (2) A Paid-up Policy for such a sum as the cash value will purchase, or (3) Extended insurance for the full amount of the Policy, for so long a time as the full legal reserve will cary it.

JOSEPH WELLS, General Agent, 151 Broadway, New York

A Death Rate so Low as probably to be Unprecedented in the History of Life Underwriting.

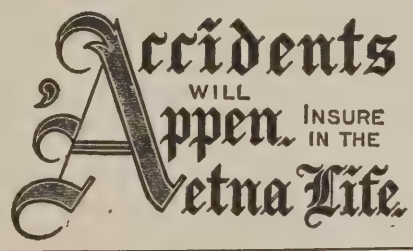
THE

Provident Life and Trust Co.

OF PHILADELPHIA.

Assets	$18,558,124 44
Surplus	2,457,450 83
Insurance in Force	79,000,000 00

In form of Policy; prompt settlement of Death Losses; equitable dealing with Policy-holders; in strength of Orgadization, and in everything which contributes to the security and Cheapness of Life Insurance, THIS COMPANY STANDS UNRIVALED.



THE ÆTNA Life Insurance Company

OF HARTFORD, CONN.,

Is the Largest Stock Life and Accident Insurance Company in the World.

Assets, Jan. 1, 1891, - - $35,993,002 37
Surplus, Jan. 1, 1891, - 5,858,795 71

The Ætna Life issues every approved form of Life, Term, Endowment, and Accident Insurance at most favorable rates. It invites correspondence with Agents who desire to be employed by it at all points where it is not now represented.

For Insurance or an Agency, address,

THE ÆTNA LIFE INSURANCE COMPANY
HARTFORD, CONN.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1891	$10,030,634 93
Surplus at Four per cent	578,062 32
Surplus at Four and one-half per cent	1,087,791 32

Total Paid Policy-holders in Forty Years over

—— $30,000,000 00 ——

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS with whom liberal contracts will be made. Desirable territory now open.

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new Ten-Twenty Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President,
C. H. LAWRENCE, President.
New York Office, 189 Broadway. - HANFORD LINDSLEY, General Agent

A MARVELOUS RECORD.

The frequent publication of figures showing the transactions of the Life Insurance Companies of this country has to some extent familiarized the public mind with the magnitude of the beneficient work they have done, the following comprehensive statement is a revelation as to what has been done by the greatest of all the Companies.

THE MUTUAL LIFE OF NEW YORK

Since it was organized in 1843 it

Has received from its Policy-holders more than **388**

Has collected for its Policy-holders more than **120**

Has paid to its policy-holders more than . . **304**

Has paid for its Policy-holders less than . . . **65**

And holds invested for its Policy-holders more than **140**

Millions of Dollars.

RICHARD A. McCURDY, Pres.

ROBERT A. GRANNISS, Vice-Pres.

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

EIGHTY-SECOND FINANCIAL STATEMENT JANUARY 1, 1892.

Cash Capital	$1,000,000 00
Outstanding Claims	167,982 85
Re-insurance Reserve	913,656 24
Net Surplus	550,589 16
Total Assets	**$2,632,228 25**

J. D. BROWNE, - - - President.

L. W. CLARKE, Ass't Secretary. CHARLES R. BURT, Secretary.

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA

FOUNDED 1792.

Assets, January 1, 1891, - - - - - -	$8,951,518 83
LIABILITIES—Reserved for re-insurance and all other claims,	3,499,557 79
Capital Stock	3,000,000 00
Surplus over all liabilities	2,451,961 04
	$8,951,518 83

Agents in all the principal towns and cities.

CHARLES PLATT, - - - - - - - President

WILLIAM A. PLATT, Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.

GREVILLE E. FRYER, Sec. and Treas. JOHN H. ATWOOD, Ass't Sec'y

Office in New York: Fire and Marine, 16 & 18 Exchange Place.

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

Incorporated 1848.

JOHN E. DEWITT, - - President.

The increasing tendency of the public to patronize the

SMALLER AND MORE CONSERVATIVE

of the Life Insurance Companies of the country had its effect upon the business of the Union Mutual Life Insurance Company in 1891, which was one of the best in the Company's history.

Parties desiring to negotiate for agencies are invited to address the Home Office, or any Manager of the Company, for further information.

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1891	6,576,616
Re-insurance Reserve	2,418,486
Policy-holders' Surplus	3,862,331
Surplus over all	2,612,331

WESTERN DEPARTMENT, Chicago, Illinois.

G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager

PACIFIC DEPARTMENT.

BELDEN & COFRAN, Managers. - - - San Francisco.

GENERAL AGENTS AND ADJUSTERS.

Eastern and Middle States, - - JAS. H. LEIGHTON.

Southern States, - THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.

THOMAS TURNBULL, Assistant Secretary.

The Connecticut Mutual Life Insurance Co.

IN 1890

Received from its policy-holders	$4,416,575 33
Paid its policy-holders	5,833,592 34
Paid its policy-holders over amount received	$1,417,017 01
And increased its net assets	956,252 80
Gain to policy-holders	$2,373,269 81
It earned on investments	3,398,466 10
Disbursed for expenses and taxes	1,025,196 29
And saved for its policy-holders as above	$2,373,269 81

COMPARE THIS WITH THE RECORD OF OTHER COMPANIES.

JACOB L. GREENE, Prest. EDWARD M. BUNCE, Sec'y.
JOHN M. TAYLOR, V.-Prest. DANIEL H. WELLS, Actuary.

1845. PROTECTION AND PROFIT. 1891

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: { 1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age,

THESE ARE COMBINED IN THE "NON-FORFEITING FREE TONTINE POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$115,000,000
Surplus, New York Standard, over	15,000,000
Annual Income, over	32,000,000

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities of the New England, Middle & Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President. HALEY FISKE, Vice-President.
STEWART L. WOODFORD, Counsel. GEORGE H. GASTON Secretary.

1851. 1891.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.

HENRY S. LEE, Vice-President, JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst. Secretary.

THE NEW POLICY CONTRACT

Offered by this company, is non-forfeiting. *Paid-up* and *cash values* are plainly endorsed upon all policies, under the provisions of the *Massachusetts non-forfeiting law.* Is *incontestable* after two years from the date of its issue. All *restrictions* upon residence, travel, occupation or employment, except military and naval service in time of war, *are removed* after two years.

GILFORD MORSE, Manager 258 Broadway New York.

STATEMENT JANUARY 1, 1892.

German-American Insurance Company

OF NEW YORK.

ASSETS.

PAR VALUE.		MARKET VALUE.
$100,000 00	United States Coupon 4 per cent. Bonds	$118,000
50,000 00	United States Registered 4 per cent. Bonds	58,500
160,000 00	United States Currency 6 per cent. Bonds	184,565
512 500 00	New York City Additional Water 3 per cent. Bonds	538,125
50,000 00	New York City Additional Water 3½ per cent Bonds.	53,250
200,000 00	New York City Dock 3 per cent. Bonds	210,000
115,284 17	New York City School-house 3 per cent. Bonds, due 1908	121,048
50,000 00	New York City School-house 3 per cent. Bonds, due 1897	51,000
75,000 00	Brooklyn City Registered 3 per cent. Bonds	76,500
100,000 00	St. Louis, Mo., 4 per cent. Bonds	105,000
50,000 00	Portland, Ore., Water 5 per cent. Bonds	56,000
25,000 00	Atlanta, Ga., 4½ per cent. Bonds	26,250
25,000 00	Nashville, Tenn., Water 4½ per cent. Bonds	26,250
75,000 00	Albany & Susquehanna R. R. First Consolidated 6 per cent. Bonds	90,750
50,000 00	Chicago, Rock Island & Pacific R. R. First Mortgage 6 per cent. Bonds	63,000
50,000 00	Chicago, Rock Island & Pacific R. R. 5 per cent. Bonds	52,000
30,000 00	Chicago, Mil. & St. Paul R. R. First Mortgage I. & D. Division 7 per cent. Bonds	38,850
60,000 00	Chicago, Mil. & St. Paul R. R. La Crosse Division 5 per cent. Bonds	61,200
10,000 00	Chicago, Mil. & St. Paul R. R. I. & M. Division 7 per cent. Bonds	12,300
30,000 00	Chicago, Mil. & St. Paul R. R. C. & P. W. Division 5 per cent. Bonds	32,550
70,000 00	Chicago & North Western R. R. Sinking Fund 5 per cent. Bonds	78,050
40,000 00	Chicago & North Western R. R. Sinking Fund 6 per cent. Bonds	46,400
45,000 00	Chicago & North Western R. R. Debenture 5 per cent. Bonds	47,250
55,000 00	Chicago, Burlington & Quincy R. R. Debenture 5 per cent. Bonds	55,550
50,000 00	Central Pacific R. R. First Mortgage 6 per cent. Bonds	55,000
25,000 00	Dakota & Great Southern R. R. First Mortgage 5 per cent. Bonds	26,000
100,000 00	Erie R. R. First Consolidated Mortgage 7 per cent. Bonds	135,500
25,000 00	Fargo & Southern R. R. First Morgage 6 per cent. Bonds	28,750
25,000 00	Kansas Pacific R. R. First Mortgage 1895 6 per cent. Bonds	26,875
35,000 00	Kansas Pacific R. R. First Mortgage 1896 6 per cent. Bonds	37,712
25,000 00	Kansas Pacific R. R. First Mortgage 1899 6 per cent. Bonds	27,000
25,000 00	Little Miama R. R. First Mortgage 5 per cent. Bonds.	27,500
25,000 00	Louisville & Nashville R. R. General Mortgage 6 per cent. Bonds	28,750
100,000 00	New York, Lackawanna & Western R. R. First Mortgage 6 per cent. Bonds	128,500
$4,307,109 17		

PAR VALUE.		MARKET VALUE.
50,000 00	Missouri Pacific R. R. First Mortgage 6 per cent. Bonds	53,250
100,000 00	New York Central & H. R. R. Debentures 5 per cent. Bonds	108,750
45,000 00	New York, Chicago & St. Louis R. R. 4 per cent. Bonds	43,200
57,000 00	Omaha & St. Louis R. R. First Mortgage 4 per cent. Bonds	31,920
12,000 00	Pennsylvania Company 4½ per cent. Registered Bonds	12,960
43,000 00	Pennsylvania Company 4½ per cent. Coupon Bonds.	46,440
60,000 00	St. Louis K. C. & North. R. R. First Mortgage Real Estate 7 per cent. Bonds	64,200
30,000 00	St. Paul, Minn. & Manitoba R. R. First Consolidated 6 per cent. Bonds	36,000
30,000 00	Syracuse, Binghamton & New York R. R. First Mortgage 7 per cent. Bonds	38,400
50,000 00	Union Pacific R. R. First Mortgage 6 per cent. Bonds.	55,500
10,000 00	Albany & Susquehanna R. R. Stock, 100 Shares	16,700
85,000 00	Chicago, Rock Island & Pacific R. R. Stock 850 Shares.	75,650
160,000 00	Cleve., Cincinnati, Chicago & St. Louis R. R. Preferred Stock 1,600 Shares	158,400
30,000 00	Cayuga & Susquehanna R. R. Stock 1,000 Shares	55,500
50,000 00	Chicago & North Western R. R. Preferred Stock 500 Shares	71,250
123,300 00	Delaware & Hudson Canal Co. Stock 1,233 Shares	151,659
125,000 00	Delaware, Lackawanna & Western R. R. Stock 2,500 Shares	175,625
20,000 00	Detroit, Hillsdale & South Western R. R. Stock 200 Shares	18,200
10,000 00	Lake Shore & Michigan Southern R. R. Stock 100 Shares	12,500
60,000 00	Morris & Essex R. R. Stock 1,200 Shares	87,000
50,000 00	Milwaukee, Lake Shore & Western R. R. Preferred Stock 500 Shares	66,500
131,650 00	New York & Harlem R. R. Stock 2,633 Shares	355,455
9,200 00	New York, New Haven & Hartford R. R. Stock 92 Shares	20,792
20,000 00	New York, Lackawanna & Western R. R. Stock 200 Shares	21,700
30,000 00	New York, Providence & Boston R. R. Stock 300 Shares	69,000
50,000 00	Pennsylvania R. R. Stock 1,000 Shares	57,000
50,000 00	Rensellaer & Saratoga R. R. Stock, 500 Shares	85,000
10,000 00	American Exchange National Bank Stock, 100 Shares	15,000
17,500 00	Bank of America Stock, 175 Shares	35,000
9,100 00	Bank of Commerce Stock, 91 Shares	16,744
20,000 00	Fourth National Bank Stock, 200 Shares	34,400
16,575 00	German American Bank Stock, 221 Shares	20,221
100,000 00	Consolidated Gas Co., of N. Y. Stock, 1,000 Shares	104,250
30,000 00	New York Mutual Gas Light Co. Stock, 300 Shares	36,000
50,000 00	Standard Oil Trust Stock, 500 Shares	84,500
100,000 00	Western Union Telegraph Co. Stock, 1,000 Shares	83,750
		$5,142,391

Cash in Banks	$75,946 25
Cash in Trust Companies	323,024 27
Cash in Office	5,336 68
Cash in hands of Managers	16,467 22
Balance in hands of Agents	174,028 09
Premiums uncollected, (Home Office)	79,818 28
Accrued Interest	4,187 00
Total Assets	**$5,821,199 09**
CAPITAL STOCK	$1,000,000 00
Re-Insurance Reserve	2,209,234 42
Losses Adjusted and Unadjusted	340,611 59
Commissions and other Liabilities	15,963 65
NET SURPLUS	2,255,389 43
Total	**$5,821,199 09**

E. OELBERMANN, - - - - - - Manager.

JOHN W. MURRAY, Vice-President. JAMES A. SILVEY, 2d Vice-President and Secretary.

GEORGE T. PATTERSON, 3d Vice-President.

Assistant Secretary of the Local Dep't—A. M. THORBURN. Assistant Secretaries of the Agency Dep't—W. S. NEWELL and P. E. RASOR.

WESTERN DEPARTMENT.

EUGENE CARY, Manager, ROGERS PORTER, Ass't Manager, } CHICAGO, ILL.

PACIFIC DEPARTMENT.

GEORGE H. TYSON, Manager, SAN FRANCISCO, CAL.

OFFICE: No. 115 BROADWAY, NEW YORK.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. XLVI. SATURDAY, JANUARY 30, 1892. No. 5.

Published every Saturday by The Underwriter Printing and Publishing Company.

Subscription price: Five Dollars per annum in advance. Single Number, Ten Cents.

All communications should be addressed THE WEEKLY UNDERWRITER. 58 William Street, New York, or 53 Trumbull Street, Hartford, Conn.

Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President.

C. A. JENNEY, Vice-Pres't and Treas'r. R. O. ALLEN, Secretary,

AN index of the contents of the forty-fifth volume, which closed with the last weekly issue in December, accompanies the present number.

WE have heard a great deal about the unconstitutionality of the New York anti-rebate law, first and last, and surmises that if it ever came into court it would be knocked, as it were, into smithereens. Well, Mr. Formosa's case has reached and gone through the general term and the court, in the opinion which we publish in our legal department, says of the law, "it seems to be a wholesome and proper act, and not in violation of any provision of the constitution."

WE have all heard of the two Yankees who got rich swapping jack-knives. Their descendants are achieving the same result by means of re-insurance, at least those of them who are engaged in the business of fire insurance. There was a time when the re-insurance of a company meant its retirement from business, but the Mutual Fire set an example which has been followed by the Alliance, of selling out its shopworn stock, and going into business anew. It is said that there is more than one way to skin a cat, and so it appears that there is more than one way to get over "statement" time. If a company finds its capital impaired December 31, it can always, so it seems, find a complaisant friend to take over its business and put it on its feet again. It appears to us that this business ought to stop or else there ought to be a stop to the cry of inadequate rates. If, for example, the business of the Alliance was worth buying at a profit to that company, the rates must have been sufficient, as they furnish a profit to two companies. We cannot suppose that the Phenix has purchased the business of the Alliance solely to set that corporation on its feet and send it out hungry for new business. The Phenix expects to make money on its purchase, the Alliance makes money by the sale, and so we have the old jack-knife business again in full blast, and everybody getting rich out of a business that does not pay.

IN a letter which we publish elsewhere in this issue, Mr Whiting asks us a few questions, some of which are easy and some difficult to answer. His first two questions can only be answered in the negative if we are to place any reliance upon classification. As to making rates for a conflagration hazard we have very serious doubts as to its feasibility, We suppose that outside exposure, the lack of water, the inefficiency of fire departments, the possibility of high winds, enter into all ratings, but we are exceedingly doubtful about the underwriter being able to put his finger on a conflagration hazard and measure it in dollars and cents. It is not bad underwriting to ask for the co-insurance clause everywhere. On the contrary we cannot believe that fire underwriting will ever be any nearer a science than guessing until co-insurance becomes general. As to Mr. Whiting's question about term business, we are at a loss to understand how he can justify his own figures. With money at five per cent., a five year risk is worth the discount at that rate of the four premiums and a little more for the risk. We do not understand why companies should load themselves up with advance premiums, every one of which is a cut in the annual rate. The explanation probably is that some other fellow is ready to load himself up and we must keep in the "swim." A year is long enough to take any fire risk without re-examination, and yet a practice that every one condemns appears to be the hardest of any to kill. Partial insurance and long term business are, it seems to us, the great obstacles to successful fire underwriting, and they are the two which are the most firmly rooted of all the vicious practices of the day.

IT is generally conceded, we believe, that what the New York broker does not know about fire underwriting is not worth studying. Early in 1887 a number of brokers thought it would be a good thing to start a fire insurance company of their own, one in which they could place their gilt-edged business, and so not only keep the liberal brokerages, but the agency commissions and the stockholders profits as well. It looked beautifully on paper. It was to have a million dollars capital and a handsome surplus. The announcement was finally made that the company would *commence* business as soon as two hundred thousand dollars of capital was paid in. The brokers could not wait for the profits. So they paid in two hundred thousand dollars as capital and one hundred thousand for a surplus fund and began. The company did not make any dividend at the close of 1887, but it earned $66,898 of its surplus. In 1888 likewise, it made no dividend, and reduced its surplus to $58,459. In 1889 its dividend was passed and the surplus shrank to $38,150. In 1890 it made no dividend, but did get its surplus up to $48,397. In 1891, we believe a small dividend was paid. Further we cannot say, except that its stock has sold at fifty-six and its business has been re-insured. It is a fair presumption, from these facts that its surplus has vanished and that only re-insurance saved its capital. It would be rather difficult, we imagine, to induce the Metropolitan Board of Brokers to subscribe for stock in a fire insurance company at the present time. They have had their dose, and know when they have had enough. Truly

> There's a divinity that shapes our ends
> Rough, hew them how we will.

EVERY little while that phenomenal liar breaks out, who has had hundred thousand dollar life policies thrown at his head or offered him on a plate. He comes up again in Thursday's New York *Times*, with the following story :

There is a gentleman whose place of business is at 80 Broadway who has an interesting story to tell of the methods employed by President Beers of the New York Life insurance company to procure new business. As is well known, Mr. Beers is making a heroic effort to show that, in spite of the exposures of his mismanagement, the company is doing fully as large a business as it did before the exposures began. Surprising as it may seem, Mr. Beers is succeeding very well in his showing, but the methods by which his success is attained are open to severe criticism, as is amply evidenced by the case in point.

Four or five weeks ago a Wall street broker who dabbles in insurance called upon the gentleman in question at his office, 80 Broadway, and asked him to insure in the New York Life. The gentleman told him that he was already insured in the Germania and that he had no desire to increase his line. Moved by the earnest solicitations of the agent, however, he agreed to consider the matter, and the next morning the agent handed him a policy filled out for $50,000. A *Times* reporter saw this policy yesterday and found that it was signed by Henry Tuck and William H. Beers, vice-president and president of the New York Life respectively. The age of the gentleman upon whom the application is written is twenty-four years. He is a strong, healthy young man and says that he was subjected to a medical examination by New York Life physicians. The annual premium on the policy is written in the contract at $2,430.

It seems that he was not at all desirous of accepting the contract and expressed a desire to delay the matter for a time. Thereupon, according to his own statement made to a representative of *The Times* yesterday, the New York Life agreed to give him $100,000 of insurance absolutely free for the first year, and to pay him $50 for accepting the policies. He accepted the proposition, and he has the two policies in his possession at this day. Their numbers, together with the name of the gentleman who holds them, are in the possession of *The Times*, but they are withheld by request.

This tells the whole story. Mr. Beers, in his efforts to procure new business, has paid the gentleman in question $50 to accept the insurance, the face value of which is represented by $100,000. This amount will figure in the New York Life's showings for 1892, since the policies are both dated Jan. 14.

There is a gentleman whose place of business is at 58 William street, who has been hunting for just such a policy as this for a long time. We will pay the gentleman at number 80 Broadway fifty dollars more if he will bring us that policy, and satisfy us that the New York Life insurance company gave it to him and gave him fifty dollars to take it. Always this gentleman who has these valuable contracts forced upon him keeps his name concealed, and any one can tell any story about a man at 80 Broadway whose name is withheld. This story is getting to be a chestnut. When it first started it was a fifty thousand dollar policy which could be had for twenty-five dollars, and the company was the Mutual Life. Then came the *Spectator* and raised the policy to a hundred thousand with no premium to be paid. Now it is the New York Life with a bonus of fifty dollars to accept its policy. We fear it is true that the world is given to lying.

THE sequel to the above paragraph comes in Friday's morning papers. The man has been found, and as we suspected there is no truth in the statement, so far as the company is concerned, and no payment of money to the assured. The person who made the offer was in no way connected with the company and had nothing more to do with the insurance than to fill up an application. The applicant was examined, the policies issued, and he states in a letter to Mr. Beers:

As far as your company is concerned the policies were merely left in my possession, as shown by the receipt I gave the company, subject to the payment of the premium in full by me, and I have to say that apparently we have been grossly imposed upon for some reason to me unknown, and I will gladly aid you in unearthing the conspiracy that has been attempted.

If any one supposes that so clear and full a statement is one to stagger the lying *Times*, he does not know the *Times*. On Friday morning it coolly reiterates its statement, refuses to publish the letter of the young man or of Mr. Beers, and winds up by insisting that there is considerable mystery surrounding the transaction. It says, too that its exposure excited comment among insurance men. The only comment that it exited is the comment we made upon it in the above paragraph, namely, that it was a lie on the face of it. It was, too, such a preposterous lie as to almost elevate it into the regions of romance. It recalled the old stories of the Mississippi when rival steamboat captains bid for the pleasure of carrying passengers for nothing and giving them board *en route*. It beat cut railroad rates out of sight. A hundred thousand dollars of life insuranee for nothing, and a present of fifty dollars in cash for taking it! There are a great many things that a credulous man may be made by an accomplished liar to believe, but there is always danger that the modern Munchausen will overdo the matter. That fifty dollars was a case in point. It cast doubt upon the whole story. One might possibly believe that insurance policies were given away, but that people had to be paid to aceept them, was beyond belief.

As a rule the presidents of life insurance companies seem to be struck dumb by a sight of the figures of their annual statements. We have always believed that there might be a very interesting story told of the year's struggles and successes if it were not for this unfortunate impediment in speech. We always welcome any signs of a relief from the dominion of this calamity. The New England Mutual has been an exception, and so has the Connecticut Mutual, and this year the presidents of the Massachusetts Mutual and the Union Mutual have got their voice, so that we have hope that in New England at least, the spell is broken, and that hereafter we may expect to hear from the presidents of New England companies once a year. Mr. Edgerly tells his story easily. He says that his company has written just about as much business as the year before, and that is all it wanted to do, and it has been done at a less ratio of expense. Ninety-four per cent. of the amount was written in life policies and six per cent. in endowments. The company believes in life policies and small lines. Proceeding, the president of the Massachusetts Mutual has this to say about a matter of very general interest :

I wish to enter my protest against the pernicious custom on the part of some agents of changing or undertaking to change policies that have been placed in first-class companies to others. *It is the new business that costs.* When a person has taken a policy in a first-class company, and is approached by the agent of a rival company, with inducements to drop his policy and change to another, that agent is not the friend of the insured. The new business thus gained has necessarily to be paid for twice. I desire to say right here that we do not wish any business placed in our company, by any of our agents, that has been obtained by causing the policy-holder to drop an already existing policy in another company doing a legitimate life insurance business. Under no circumstances will we allow any of our agents to seek that kind of business. At the same time we shall undertake to protect our own business, and to prevent the policies in this company from being changed to any other. There is business enough for all, and we shall strive to increase ours gradually and on conservative principles, and to add to the company's strength, year by year; beyond that we have no desire.

Another evil, and a very expensive one, in connection with life insurance, is the practice of hiring agents already under contract with other companies, either by offering extra inducements or by making them dissatisfied with the company for which they are working. This practice, and that of changing policies from one company to another, as alluded to above

are two evils in the business that can be entirely eliminated if each company will take the matter in hand. We propose to stand by the principles here laid down, and to do our part, at least, toward removing these objectionable features of the business. With these two evils remedied, new business can be written at less cost than it has been, *and the insuring public would get the benefit of the saving.*

This is all commendable and wise and interesting. Evidently Mr. Edgerly's dumbness heretofore was not due to a lack of thought. The Union Mutual puts out its statement to the public over the signatures of all of the directors. It speaks of an increasing business and satisfactory progress in every direction. It is just such a statement of the affairs as we should think the policy-holders in a mutual life insurance company would like to have.

The New York Life Investigation.

WE gave to our readers, last week, all of the salient points in the report by Deputy Superintendent Shannon, of his examination of the New York Life insurance company. We had no time for a careful study of the report, but its importance will justify further remark, and possibly a great deal of it.

The invested assets of a life insurance company consist mainly of four items: "Real estate owned," "Real estate mortgages," "Collateral loans," and "Bonds and stocks owned." It is worth while to show just what the report discloses regarding these investments which comprise one hundred and twelve millions of the company's assets, and about six millions more than its liabilities.

The real estate owned is of two classes, property purchased by the company for its own use, and property taken under foreclosure. The deputy superintendent makes two deductions from the first class, $364,295 on the company's home office in New York, and $632,204 on its buildings in Paris. The home office building in New York was appraised by Mr. Coleman, with the loss above stated. Other experts valued it at $85,705 more than its cost on the books of the company. Whether it is worth more or less than cost in the market is, we take it, of very little consequence, since its chief value is that it is isolated and is so built as to preserve the valuable records and securities of the company, the loss of any considerable portion of which by fire would be incalculable.

The Paris building is comparatively a recent purchase, having been bought, we believe in 1883 or 1884. It seems incredible that a purchase of buildings in Paris should have involved a loss since that time of more than one-half the purchase money. What seems more probable is that this valuation, made by the French government officials, is the taxable value of the premises. That is the explanation of the company's manager in France, and he is sustained by a much greater valuation made by experts.

Of Real estate taken under foreclosure there are only two instances given where the valuations are less than cost. These are Holbrook Hall and the Plaza Hotel. The first of these was a bad job. After the mortgage was foreclosed a large part of the building had to be twice rebuilt owing to bad work, and it has cost the company half a million dollars more than Mr. Coleman thinks it is worth. The company, years ago, marked off more than half that amount, and Holbrook Hall stands on its books at $729,000, while Mr. Coleman values it at $480,000.

The Plaza Hotel was another case where advances had been made to builders, and where the company had to foreclose and finish. A good deal of that, too, had to be reconstructed to make it a first-class hotel. Its total cost was $2,783,994. Mr. Coleman values it at $2,500,000, other experts at $2,750,000 and upwards. Three or four other pieces of real estate taken under foreclosure are valued at about $275,000 more than cost. On the whole the real estate schedule, taking Mr. Coleman's and the French figures, gives a loss of about a million and a quarter. Taking the valuations of other experts the schedule would foot up about two hundred thousand dollars less than the book values.

In the valuation of real estate one can have his choice of experts. It is very rarely that two men agree upon the actual value of any piece of property, as every one knows who has had any experience in real estate transactions, and their differences of opinion give some justification for the restrictions upon such investments which the laws of New York have, until recently, enforced. It is not that real estate may not be a good investment, but it is that the difficulty of determining its value until it is sold is so great, that any company is liable to be wrecked upon the judgment of a man who may be a victim of dyspepsia.

Of the company's twenty-one millions of real estate mortgages the examiners find only four where the value of the property appears to be less than the mortgage, and the deductions for these amount to $11,700. This is a very satisfactory account of so large a business.

The stocks and bonds owned have increased in value over cost between three and four millions, and there does not seem to be any room for fault finding there. This increase compares favorably with the increase in other companies and shows that the company has not suffered in this branch of its investments, which comprises more than one-half of the whole.

So far as this report discloses, the investments of the company appear to have been managed with great carefulness. The slips in the real estate account—or perhaps, in view of the conflicting opinion as to the values we should say the one slip—Holbrook Hall, was a large one, but it is not at all unique in the history of financial institutions.

We are outrunning our space, and possibly the patience of the reader. Holbrook Hall has been held up to the public as a sample of the investments of the New York Life. It proves to have been an exception, and one forced upon the company as mortgagee. In subsequent articles we propose to take up the questions of agency management and the Banta charges.

Facts and Opinions.

THE special committee of the New England Insurance Exchange on advancing rates last Saturday recommended the consideration by the local committees of an increase throughout the entire state of Vermont, and in Massachusetts at Brockton, Marlboro, Springfield, Revere and Winthrop. Retail stocks in areas of over 5,000 feet, and their exposures, were also marked for an advance in rates, as were merchant tailors' and other stocks, where clothing exceeds fifty per cent. Messrs. M. T. Burnes, W. E. Stone, W. DeL. Boughton, J. C. Nichols and J. C. Corbet resigned from the Exchange, mostly

on account of transference of field. Mr. Corbet was elected an honorary member.

THE attorney-general of Massachusetts in his annual report this week, sets forth in clear and somewhat sarcastic language the vicious nature of the legislation which has been enacted in recent years for the benefit of the swindling assessment endowment orders. Mr. Pillsbury says :

Early in the year my attention was directed to the conduct of several of the so-called short term endowment orders. The legislation under which these corporations were organized is peculiar, in omitting the principal safeguards usually provided by law for the regulation of any business of this character. Even the few provisions which are apparently designed to secure the proper conduct of the business are so vague and inaccurate of expression as to be in many cases difficult of construction and practically incapable of enforcement. The only remedy or penalty provided for violation of the most important requirements of the law is by fine not exceeding $200 upon the corporation and its officers and agents; and while this has been enforced in the few cases to which it could be made to apply, it is plainly inadequate to the efficient regulation of the system. No power is given to the attorney-general to interfere under any circumstances, and in the absence of statutory authority the powers of this office extend only to the protection of public interests and the redress of public wrongs. The funds and other property of these corporations belong to their members alone. The public has no legal interest in them, and no legal concern with them, except under such circumstances as amount in law to a violation of public right. No case has come to my knowledge in which, under the present form of the statutes on this subject, sufficient legal grounds existed to support proceedings by the attorney-general, or in which the very authority granted by the legislature to the corporation would not have been a defense to such proceedings.

NOTICING a statement by the Louisville *Courier Journal* that merchants of that city will not be pleased with an advance in fire insurance rates to the extent of $200,000, nearly every dollar of which goes east or across the ocean, the *Insurance Herald* says :

The rapidity with which this money goes east or across the ocean is only equaled by the rapidity with which it comes back again. In the past five years the insurance companies have paid into Louisville considerable more money than has been collected. One year of the five the companies took in $750,000 in premiums and paid out $1,480,000 in losses. Last year they took in $893,000 and paid out $1,000,000. England is sending money to this country to pay losses. The inexperienced reporter should always be careful of the opinion he expresses.

THE Lynn committee of the New England Insurance Exchange and the Lynn local board, after three days' conference, reached an understanding Wednesday. The board voted to re-rate all mercantile buildings on a schedule, the effect of which will be to make some advance in the rate. The extent of the increase cannot be determined until the schedule has been applied. High buildings are to be discouraged. An extra charge of fifteen cents is to be made on five-story buildings and contents ; forty-five cents on six-story buildings, and $1.05 on seven-story buildings.

THE most interesting event of the week in local New York fire insurance quarters, was the re-insurance of all the outstanding risks of the Alliance Insurance Association, by the Phenix of Brooklyn, coupled with the announcement that the Alliance, having thus unloaded, will continue business, confining it to the Metropolitan district and "the steam fire protected cities of the country." President Yereance said to a reporter: "We are in no financial difficulty, but, on the contrary, we are doing a profitable business, and everything points to our continuing to do so."

"STATUTORY Requirements, Relating to Insurance in the United States and Canadas," corrected to December 1, 1891, has been issued from the office of the *Insurance Journal* of Hartford, and copies may be had there or at the office of this paper. This work, to quote from the title page, prints "all the requirements necessary for the admission and transactiou of business in the states and Canada by fire, life, and casualty insurance companies of other states and foreign countries, and for the organization of domestic companies."

A MEETING of the trustees of the New York Life insurance company was held on Monday and the following resolutions were unanimously adopted :

Resolved, That a committee of five be appointed to consider the report of the superintendant of insurance, and to consider what action should be taken in review thereof.

Resolved, That Messrs. William L. Strong, C. C. Baldwin, John Claflin, Walter H. Lewis and Edward N. Gibbs constitute such committee.

The meeting was adjourned to next Monday, at 1 o'clock, when it is expected that the committee will make a report.

A PERFORMANCE by the Gilbert Dramatic Association of Brooklyn, will be held at the Brooklyn Academy of Music on the evening of Thursday, February 4, for the benefit of the permanent fund of the Insurance Clerks Mutual Benefit Association. The entertainment will be a very attractive one and tickets, the cost of which is one dollar, can be had of the treasurer of the committee of management, Mr. H. Mosenthal, No. 51 Cedar street, New York, where reserved seats may also be secured.

THE Ferdinand street station of the Boston Electric Light Company was gutted by fire and the machinery damaged last Saturday morning. It appears now that the fire probably started in the engine room, rather than on the switchboard, as was at first surmised. The insurance aggregates $108,000, of which $15,000 is in the ex-Electric Mutual, and $10,000 in the Royal. Mr. S. E. Barton thinks the loss may reach seventy-five per cent. of the insurance.

A MEETING of the representatives of fire insurance companies interested in the agreement to restrict commissions was held in New York, at the Down Town Club, on Thursday. Two more companies joined and there was a four hours talk over the situation and prospects and an adjournment for two weeks. Harmony and earnestness prevailed, and it was believed that the chances are very good for the ultimate success of the movement.

THE Boston Board of Fire Underwriters voted this week to revoke the allowance formerly granted on the rates of buildings for a guaranteed amount of insurance, the revocation beginning on Wednesday. It is well that this concession has been abolished ; in cases of undervaluation it has produced very inadequate rates indeed. The board has exempted wharf storage rates from its recent advance of rates in the city proper.

THE January issue of *Now and Then*, published by the Glens Falls, is devoted to a portrait and sketch of the late esteemed president, Mr. Little, and the contributions of the contemporary press, local clergy and agents of the company upon the same theme. The Glens Falls has had, prior to the election of Col. Cunningham, four presidents, and all lived to an old age and were prominent in public affairs.

THE trial of the notorious swindler, R. B. Musgrave, who burned the log cabin containing a skeleton on the banks of Wabash River, with the intention of defrauding life insur-

ance companies out of about $30,000, has been in progress at Terre Haute, Ind., this week. Charles M. Trout, his confederate, is on trial with him.

THE annual meeting of the Connecticut Association of Life Underwriters will be held at the Allyn House, Hartford, on Tuesday, February 2, at three o'clock. Only regular business, including the election of officers, will be transacted. The annual banquet will not occur until later in the season.

THE receiver for the defunct Mutual Fire of Chicago, filed a bill in the circuit court in that city last week to hold the directors responsible for about $65,000, charging gross mismanagement and misappropriation of the company's funds.

ADMISSIONS: The Citizens, of St. Louis; Commerce, of Albany; New Hampshire Fire; Security, of New Haven, and Granite State, of Portsmouth, to Minnesota.

THE usual reaction has set in, in New Orleans, and fire insurance people are talking of reorganizing the city and state boards of underwriters.

THE eleventh annual meeting of the South Eastern Tariff Association will be held in Washington, Wednesday, March 16.

THE paid-up capital of the new Chicago Fire company, the Pioneer, has been increased from $50,000 to $100,000.

THE Odd Fellows Mutual Aid Association of St. Louis, (assessment) has failed.

Communications.

President Whiting on the Question of an Advance in Fire Insurance Rates.

TO THE EDITOR OF THE WEEKLY UNDERWRITER:

DEAR SIR—I have read with interest your editorial on the *Standard* interview, which you publish. This would be all right and sound provided I had advocated a general advance in rates on all kinds of property in New England. I did nothing of the kind, but perhaps I ought to have done so in view of the statistics you publish which show a necessity for it in three states, viz., Maine, Vermont, and Massachusetts.

If allowable, let me turn the tables and ask a few questions of you. Is it improper for the Exchange to raise the rates in all sections that have not shown a fair ratio of profits? Is it inimical to the business to advance the rates on all unprofitable hazards, no matter where located? In places where a conflagration is imminent, is it unwise to provide a fund to meet some portions of it when it comes? Is it bad underwriting to ask for the co-insurance clause on buildings low-rated and of slow burning construction? Is it out of the way to ask to have the co-insurance clause come into more general use if you make concessions in the rate therefor? With money at five per cent. or less, is it imposing on the assured to ask them to pay two and one-half annual rates for three year policy, or four annual rates for a five year policy? This is all I asked the Exchange to do and I stand upon this presentation, and in doing so I know I voice the feeling of the great majority of the agency companies.

I appreciate the splendid organization of the Exchange and its capabilities, but I protest against its inaction at this time. Look over the list of ratings promulgated during the last year and see how few, if any, there are, that have been raised on account of an increase of hazards, and then notice the number reduced for real or pretended improvements. The time has gone by when companies will quietly submit to a five cent reduction on a hundred thousand dollar risk everytime the assured buys a fifteen cent water pail.

I understand that ths Exchange is now endeavoring to give us something beside society, and I welcome the effort.

CHAS. B. WHITING.

HARTFORD, January 25, 1892.

Personals.

AGENCY APPOINTMENTS.

Northwestern National: Shell & Son, Cincinnati, O., succeeding Theo. W. Pyle.

Mr. Samuel W. Pearce, associate editor of the Pittsburgh *Insurance World*, and its New York correspondent over the signature of "Argus," died in Brooklyn on Tuesday afternoon. Mr. Pearce was formerly connected with the actuarial department of the United States Life insurance company, but his best known work was done as a writer upon insurance topics, and he won a wide reputation as a pungent and racy paragrapher. Personally he was an agreeable gentleman whom it was always a pleasure to meet. A victim of consumption, he bore his affliction with patience and courage and, helped by a strong will, labored at his calling almost to the time of his death. Mr. Pearce leaves a wife and several children.

Mr. Gilford Morse, of Morse & Slade, the New York managers for the Massachusetts Mutual Life, died at his home at Yonkers, N. Y., on Tuesday night from acute Bright's disease. Mr. Morse was but fifty-four years old, but he had been a successful and popular worker in the life insurance field many years and was greatly esteemed and appreciated by a host of friends. He was one of the principal organizers of the Life Insurance Association of New York, and its president during the year 1890-91.

Messrs. Sam Henderson's Son & Co., of New Orleans, have all the state of Louisiana as general agents for the Fire Association of Philadelphia, save Shreveport and New Iberia. This is a correction of a former item.

Justice Bradley of the United States Supreme Court, who died this week, was actuary of the Mutual Benefit Life of Newark, from 1857 to 1863, and president of the late New Jersey Mutual Life, from 1865 to 1869.

Mr. Charles H. Cushing, secretary of the State Investment of San Francisco, was promoted to vice-president at the annual meeting of the company, and Charles M. Blair was appointed secretary.

Mr. Guy Francis has resigned the secretaryship of the Knoxville Fire, and will confine his services to the management of the Southwestern department of the New York Bowery Fire.

Mr. Paul Fourchy has resigned the presidency of the Merchants Mutual of New Orleans, and has been succeeded by Mr. Paul Capdeville, who has been a director many years.

Mr. J. M. Grover, special agent of the Continental for New England, has been appointed secretary of the Philadelphia Fire Underwriters Association.

Mr. W. G. Ferguson has retired from the western general agency of the Lancashire, and is succeeded by Mr. P. A. Montgomery.

Mr. George M. Coit, of the Royal, has been elected chairman of the committee to organize the fire patrol in Brooklyn, N. Y.

Mr. William Muir has been appointed secretary of the agency department of the Fire Association of Philadelphia.

Mr. Lewis C. Fletcher has been appointed secretary of the Knoxville Fire, succeeding Guy Francis.

Mr. Thomas M. Taylor, fire insurance agent at St. Louis, Mo., died on Tuesday after a long illness.

Mr. John W. Churchill has been appointed electrician for the South Eastern Tariff Association.

Mr. Arthur L. Berry succeeds Mr. J. C. Corbet as New England special of the Lancashire.

THE ANNUAL STATEMENTS.

FIRE AND FIRE-MARINE INSURANCE IN THE UNITED STATES DURING THE YEAR 1891.

Business of 1891 and Condition, December 31, 1891, of the Fire and Fire-Marine Insurance Companies doing business in the State of New York, and comparison with their condition in 1890.

REPORTED BY THE COMPANIES TO THE WEEKLY UNDERWRITER.

Companies.	Total Assets.		Liabilities.						Net Surplus Beyond Capital.		Net Cash Fire Prem's Receiv'd 1891.	Net Cash Marine and Inland Prem's Receiv'd 1891.	Total Cash Income 1891.
	Dec. 31, 1890.	Dec. 31, 1891.	Unpaid Losses Dec. 31, 1891.	*Unearned Premiums. Dec. 31, 1890.	*Unearned Premiums. Dec. 31, 1891.	Cash Capital.	Total Liabilities Including Capital. Dec. 31, 1890.	Total Liabilities Including Capital. Dec. 31, 1891.	Dec. 31, 1890.	Dec. 31, 1891.			
Ætna, Hartford	$10,457,497	$10,659,139	$345,981	$2,517,232	$2,486,836	4,000,000	$6,614,721	$6,957,120	3,842,776	$3,702,019	$3,175,163	$154,654	$5,792,725
Agricultural, Watertown	2,226,599	2,262,018	75,964	1,279,712	1,281,534	500,000	1,872,418	1,880,334	354,181	381,684	782,089	....	889,898
Albany	429,832	434,571	7,056	58,264	61,141	250,000	319,751	322,621	110,080	111,950	84,911	.....	108,444
Alliance, New York	375,652	....	.....	114,010	.....	200,000	327,255	.....	48,397	.....	.....	.....	.....
American, Boston	....	.....	.....	.....	.....	300,000	.....	.....	.....	.....	.....	.....	.....
American, Newark	2,115,889	2,182,421	34,441	400,078	421,758	600,000	1,047,309	1,073,597	1,068,580	1,108,824	464,089	.....	555,445
American Central, St. Louis	1,472,062	1,521,962	72,641	456,807	519,421	600,000	1,110,540	1,207,284	361,542	314,678	645,198	.....	718,662
American Fire, New York	1,365,463	1,685,083	154,123	470,319	792,552	400,000	958,930	1,442,915	406,533	242,167	1,284,740	.....	1,340,364
American Fire, Philadelphia	2,950,394	3,093,541	398,918	1,719,601	1,884,849	500,000	2,494,685	2,786,388	455,709	307,152	2,138,102	.....	2,303,691
Armenia, Pittsburgh	.....	.....	.....	.....	.....	250 000	.....	.....	.....	.....	.....	.....	.....
British-America, Toronto	854,218	791,878	89,122	382,952	370,544	†200,000	651,985	691,506	202,233	100,372	508,567	38,910	570,575
Broadway, New York	478,043	458,490	18,219	55,218	84,372	200,000	262,892	307,498	215,150	150,992	157,705	.....	178,656
Buffalo-German, New York	1,472,197	1,454,082	23,202	344,067	310,209	200,000	582,385	541,562	889,811	912,470	376,539	.....	445,926
Boylston, Boston	924,094	915,809	41,398	218,808	230,223	557,200	817,289	831,396	67,600	84,413	274,894	38,184	349,320
Caledonian, Edinburgh	1,024,488	.....	.....	389,708	.....	200,000	663,761	.....	360,727	.....	.....	.....	.....
California, San Francisco	1,284,679	1,123,116	110,240	475,860	366,304	600,000	1,151,393	1,082,995	133,286	40,121	513,231	116,130	678,263
City of London Fire, London	709,723	683,439	57,771	273,768	267,250	†200,000	534,187	542,584	175,536	140,855	421,121	.....	440,027
Citizens, New York	1,148,405	1,081,041	51,625	496,715	487,511	300,000	852,847	852,892	295,558	228,150	620,573	.....	676,623
Citizens, Pittsburgh	754,072	772,181	60,889	172,544	201,787	500,000	702,450	769,776	51,622	2,405	303,257	.....	340,018
Citizens, St. Louis, Mo	467,894	464,485	8,760	56,545	57,865	200,000	266,763	269,435	201,131	195,049	81,827	5,712	113,149
Commerce, Albany, N. Y	352,976	351,157	16,390	68,912	76,053	200,000	279,831	294,952	78,145	56,205	111,526	.....	128,729
Commercial Union Fire, N. Y	.....	209,041	.....	.....	2,370	200,000	.....	207,998	.....	1,048	3,224	.....	7,174
Commercial Union, London	3,234,256	3,585,959	318,547	1,917,927	2,088,904	†200,000	2,376,862	2,679,200	857,394	906,759	2,909,193	.....	2,994,976
Commonwealth, N. Y	694,336	680,937	42,602	103,224	97,149	500,000	628,063	645,476	29,992	35,460	183,834	.....	210,617
Concordia	569,843	633,609	17,908	260,670	295,690	200,000	476,217	523,442	93,627	110,167	343,586	.....	374,357
Connecticut Fire, Hartford	2,500,392	2,632,228	167,983	807,323	913,656	1,000,000	1,931,487	2,081,639	568,905	550,589	1,279,837	.....	1,394,054
Continental, New York	5,587,949	5,806,785	274,286	2,501,366	2,636,775	1,000,000	3,985,329	4,161,023	1,602,620	1,645,761	2,409,268	.....	2,660,544
Denver, Colorado	333,386	302,826	17,586	105,699	42,285	200,000	328,254	292,328	5,132	10,498	87,080	.....	109,159
Detroit Fire and Marine, Detroit	1,036,721	1,058,957	12,480	133,333	135,630	400,000	497,118	552,681	539,603	506,276	187,675	13,395	264,049
Eagle Fire, N. Y	1,152,992	1,290,985	17,655	126,775	138,561	300,000	455,121	630,672	697,871	660,312	151,096	.....	192,801
Eliot, Boston	346,103	....	.....	106,153	.....	200,000	331,297	.....	14,806	.....	.....	.....	.....
Empire City, New York	307,615	289,796	14,525	31,098	35,718	200,000	235,852	251,491	71,763	38,304	55,557	.....	66,131
Equitable Fire & Marine, R. I.	589,611	598,059	43,629	177,469	191,526	300,000	495,466	538,845	94 144	59,214	295,649	5,060	327,087
Farmers Fire, York, Pa	586,350	593,704	38,802	298,922	314,340	**.....	332,478	356,441	253,872	237,263	349,461	.....	376,823
Farragut, N. Y	430,547	394,800	12,032	117,772	121,663	200,000	328,142	348,443	102,405	46,357	164,972	.....	180,347
Fire Association, Philadelphia	4,741,979	5,037,852	279,381	3,138,761	3,269,480	500,000	3,800,277	4,157,468	1,046,142	910,384	1,867,051	.....	2,105,201
Fire Ins. Co. of Co. of Phila	901,254	830,797	31,097	299,564	285,239	400,000	732,162	721,668	169,092	109,129	183,923	.....	225,841
Fireman's Fund, California	2,621,121	2,844,390	155,423	921,191	985,340	1,000,000	2,042,020	2,177,211	579,102	667,179	1,236,765	262,708	1,629,990
Firemens, Baltimore	628,784	613,992	29,608	112,978	102,328	378,000	512,214	512,111	116,569	101,881	150,248	.....	177,953
Firemens, Boston, Mass	854,582	841,732	19,834	108,720	104,700	400,000	522,285	530,836	332,297	311,396	103,214	.....	141,704
Firemens, Newark	1,795,445	1,848,167	29,427	215,495	236,563	600,000	836,161	878,203	959,283	969,964	285,300	.....	381,125
Franklin Fire, Philadelphia	3,213,230	3,173,477	52,606	1,770,232	1,748,790	400,000	2,228,019	2,210,537	985,211	962,940	486,645	.....	627,900
German-American, N. Y	5,599,394	5,879,208	340,612	2,042,119	2,209,234	1,000,000	3,303,335	3,623,819	2,296 559	2,255,389	2,635,721	.....	2,858,960
German Fire, Pittsburgh	501,790	.....	.....	185,263	.....	200,000	411,601	.....	90,189	.....	.....	.....	.....
Germania Fire, N. Y	3,066,615	3,171,526	113,679	1,060,442	1,115,328	1,000,000	2,187,401	2,257,566	879,214	913,960	1,188,451	.....	1,303,466
Girard Fire and Marine, Pa	1,531,645	1,625,556	49,195	656,022	700,472	300,000	1,016,735	1,093,615	514,909	531,941	424,424	.....	493,095
Glens Falls, New York	1,894,542	1,980,713	42,272	595,909	613,433	200,000	835,782	871,139	1,058,760	1,109 574	552,663	.....	651,414
Globe, New York	341,037	307,025	8,933	51,137	55,768	200,000	260,362	270,382	80,675	36,643	79,381	.....	86,819
Grand Rapids, Mich	327,364	338,482	6,713	71,536	84,751	200,000	276,788	293,962	50,576	44,519	136,925	.....	154,996
Greenwich, N. Y	1,551,035	1,597,375	345,556	697,714	832,427	200,000	1,160,207	1,483,088	390,829	114,292	1,019,674	166,479	1,256,196
Guardian Assurance of London	1,785,587	1,684,717	129,610	891,934	898,351	†200,000	1,211,996	1,246,074	573,591	438,643	1,093,937	.....	1,138,153
Hamburg-Bremen, Hamburg	1,178,213	1,218,525	83,860	730,242	810,730	†200,000	988,002	1,109,370	180,211	109,155	1,057,052	.....	1,102,026
Hamilton Fire, New York	237,520	242,016	13,581	40,251	45,562	150,000	202,491	216,768	55,029	25,248	74,178	100	81,722
Hanover Fire, New York	2,577,941	2,551,330	132,818	924,585	935,664	1,000,000	2,031,677	2,095,892	546,264	455,438	1,147,228	.....	1,246,468
Hartford Fire, Hartford	6,576,616	6,743,017	329,307	2,418,436	2,566,401	1,250,000	3,964,285	4,190,707	2,612,331	2,552,340	3,260,916	.....	3,697,798
Home, New York	9,091,193	9,370,640	735,343	3,709,312	4,117,657	3,000,000	7,596,597	8,080,250	1,494,595	1,290,390	4,745,631	164,731	5,310,667
Home Mutual, California	.....	.....	.....	.....	.....	300,000	.....	.....	.....	.....	.....	.....	.....
Imperial Fire, London	1,692,874	1,808,886	98,672	810,864	880,458	†200,000	1,125,526	1,215,221	567,348	593,665	1,159,576	.....	1,197,121
Ins. Co. of North America, Phila	8,784,102	9,278,220	483,366	3,264,856	3,549,811	3,000,000	6,475,458	7,052,744	2,308,644	2,225,476	3,329,732	1,676,964	5,417,448
Insurance Co. of State of Penn	704,179	743,507	34,426	403,064	412,922	200,000	637,141	682,349	67,038	61,158	304,128	.....	345,506
Jersey City, Jersey City, N. J	438,353	434,799	23,000	110,132	129,208	250,000	370,685	404,563	67,668	30,237	161,928	.....	178,990
Kings County, N. Y	370,089	359,272	6,995	36,014	32,993	150,000	198,456	192,734	171,633	166,538	53,425	.....	72,229
Lafayette Fire, New York	250,388	271,473	23,255	70,801	97,351	150,000	229,174	271,473	21,214	..	159,610	.....	169,299
Lancashire, Manchester	2,010,219	2,901,391	306,521	1,090,286	2,122,293	†200,000	1,515,463	2,649,814	494,756	251,577	2,804,298	.....	2,883,752
Lion Fire, England	837,051	854,177	72,925	335,954	324,951	†200,000	611,664	621,003	225,387	233,173	501,766	.....	528,627
Liverpool & London & Globe	7,459,995	7,864,847	750,068	3,711,456	3,915,440	†200,000	4,653,861	5,176,626	2,688,221	2,806,134	4,813,522	.....	5,031,388
London & Lancashire, England	2,272,084	2,453,941	235,480	1,361,569	1,510,611	†200,000	1,765,763	2,043,293	506,321	410,648	1,813,330	.....	1,873,242
London Assurance Corporation	1,793,073	2,356,631	137,905	780,290	956,364	†200,000	1,038,324	1,316,830	754,749	1,039,805	1,103,654	576,942	1,737,764
Manchester Fire, England	660,439	.....	.....	142,348	.....	†200,000	356,297	.....	304,142	.....	.....	.....	.....
Manufacturers and Builders, N. Y	506,923	531,197	58,480	149,019	187,984	200,000	423,388	493,030	83,535	38,167	298,009	.....	327,627

*Includes amount reclaimable on perpetual polices. **Mutual Company. †Deposit capital held by State Department.

THE ANNUAL STATEMENTS.

FIRE AND FIRE-MARINE INSURANCE IN THE UNITED STATES DURING THE YEAR 1891.

Business of 1891 and Condition, December 31, 1891, of the Fire and Fire-Marine Insurance Companies doing business in the State of New York, and comparison with their condition in 1890.

REPORTED BY THE COMPANIES TO THE WEEKLY UNDERWRITER.

Companies.	Cash Expenditures During 1891.				Losses Incurred During 1891.		Fire Risks Written.		Marine and Inland Risks Written.		Amount of Fire Risks in Force.		Amount of Marine and Inland Risks in Force Dec. 31, 1891.
	Fire Losses Paid.	Dividends Paid.	Commissions & Brokerages Paid.	Total Cash Expenditures.	Fire Losses Incur'd 1891.	Marine and Inland Incur'd 1891.	1890.	1891.	1890.	1891.	Dec. 31, 1890.	Dec. 31, 1891.	
Ætna, Hartford	$1,814,368	$720,000	$536,168	$3,597,751	$1,950,301	$26,178	$277,318,374	$300,783,099	$89,587,382	$69,108,622	$358,846,833	$390,377,913	$3,299,205
Agricultural, Watertown	452,894	50,005	190,579	877,239	451,384	.....	103,765,582	100,578,918	.....	.....	246,657,608	258,845,871	.....
Albany, Albany	56,972	20,000	14,428	111,100	56,343	.....	9,723,060	10,226,263	.....	.....	12,786,365	13,719,840	.....
Alliance, New York	.....	.....	.....	.....	.....	.....	41,904,831	.....	.....	.....	52,149,548	.....	.....
American, Boston	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
American, Newark	246,667	62,428	82,714	491,278	252,172	.....	71,050,000	67,208,435	.....	.....	93,199,344	97,742,416	.....
American Central, St. Louis	391,648	60,000	86,916	698,955	423,815	.....	54,876,589	64,587,210	.....	.....	61,792,930	84,469,998	.....
American Fire, New York	636,416	40,000	255,051	1,131,151	740,590	.....	101,690,220	153,093,492	.....	.....	96,994,669	145,868,201	.....
American Fire, Phila.	1,355,401	50,400	440,014	2,181,234	1,481,825	.....	245,836,199	267,732,085	.....	.....	230,994,669	244,347,023	.....
Armenia, Pittsburgh	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
British-America, Toronto	381,746	.....	106,343	574,455	431,237	23,364	50,033,947	49,495,562	7,046,797	6,854,994	59,430,660	58,433,241	580,088
Broadway, New York	117,833	22,000	37,533	209,417	132,302	.....	26,218,442	28,120,967	.....	.....	20,109,892	.....	.....
Buffalo-German, New York	275,201	40,000	82,341	455,376	275,201	.....	50,149,808	45,331,508	.....	.....	63,242,794	57,250,996	.....
Boylston, Boston	170,725	16,790	65,210	342,370	188,969	30,942	30,192,465	30,682,193	5,060,177	6,266,814	35,954,653	37,754,635	234,688
Caledonian, Edinburgh	.....	.....	.....	.....	.....	.....	78,864,062	.....	.....	.....	58,482,529	.....	.....
California, San Francisco	394,912	72,000	96,041	828,997	437,993	76,416	60 109,706	59,758,050	11,454,852	12,092,486	57,451,935	41,275,275	939,000
City of London, London	294,789	.....	99,958	456,117	308,593	.....	44,077,357	46,991,407	.....	.....	44,609,828	46,974,952	.....
Citizens, New York	434,461	30,298	126,948	746,442	443,113	.....	92,081,888	89,079,520	.....	.....	119,924,282	118,139,700	.....
Citizens, Pittsburgh	207,701	20,000	62,543	335,242	245,005	.....	25,806,025	32,319,336	.....	.....	28,754,180	33,469,037	.....
Citizens, St. Louis, Mo.	67,720	12,000	15,631	119,590	69,000	.....	7,437,479	7,309,840	1,177,698	1,157,976	8,192,846	8,664,504	.....
Commerce, Albany, N. Y.	71,620	12,000	22,552	181,930	79,400	.....	12,084,743	18,499,346	.....	.....	13,505,049	14,599,712	.....
Commercial Union Fire	.....	.....	.....	2,978	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commercial Union, Lon.	1,886,632	.....	539,110	2,761,828	1,756,056	.....	307,179,431	351,121,210	.....	.....	363,140,515	394,116,653	.....
Commonwealth, N. Y.	148,635	16,009	12,690	225,986	170,286	.....	25,115,273	22,964,931	.....	.....	20,339,440	19,626,091	.....
Concordia	167 757	11,997	77,333	319,256	176,677	.....	29,459,847	34,630,253	.....	.....	40,288,148	45,336,998	.....
Connecticut Fire, Hartford	761,102	80,000	234,158	1,305,759	804,920	.....	114,138,672	127,155,488	.....	.....	125,165,861	139,819,794	.....
Continental, New York	1,412,907	140,861	512,191	2,592,603	1,456,277	.....	335,693,904	334,452,338	.....	.....	572,084,633	53,435,229	.....
Denver, Colorado	96,560	.....	.....	152,907	.....	.....	16,704,733	.....	.....	.....	12,291,620	.....	.....
Detroit F. & M. Detroit	118,502	41,000	27,254	243,575	124,571	3,349	19,331,638	20,238,057	3,592,162	4,246,481	21,985,828	22,945,428	.....
Eagle Fire, N. Y.	114,426	30,396	34,901	222,850	114,878	.....	29,589,321	32,806,733	.....	.....	41,707,446	43,949,020	.....
Eliot, Boston	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	22,557,821	.....	.....
Empire City, New York	49,631	12,000	5,334	81,463	59,988	.....	7,787,576	8,244,820	.....	.....	7,987 387	8,625,330	.....
Equitable F. & M., R. I.	199,699	.....	.....	331,407	.....	.....	28,713,227	.....	1,740,895	.....	29,782,216	.....	.....
Farmers Fire, York, Pa	254,440	.....	71,434	386,525	271,242	.....	30,021,294	32,005,953	.....	.....	47,688,226	50,523,435	.....
Farragut, N. Y.	129,785	20,000	31,527	227,797	137,236	.....	22,994,825	21,170,850	.....	.....	28,593,040	27,581,222	.....
Fire Association of Phila	1,211,935	200,000	384,777	2,031,707	1,348,810	.....	163,912,254	176,920,430	.....	.....	292,497,738	308,204,813	.....
Fire Ins. Co. of Co. of Pa.	181,672	28,068	36,366	276,596	184,249	.....	334,452,338	d 20,000,000	.....	.....	21,293,543	19,372,003	.....
Fireman's Fund, Cal.	690,962	.....	.....	1,412,576	.....	.....	119,453,876	.....	22,276,144	.....	124,080,080	.....	.....
Firemens, Baltimore	109,870	22,691	30,559	187,967	122,706	.....	23,707,472	18,860,997	.....	.....	25,309,278	22,068,218	.....
Firemens, Boston, Mass.	63,394	40,155	17,023	149,136	75,670	.....	14,749,501	14,775,361	.....	.....	19,591,869	19,876,892	.....
Firemens, Newark	175,781	72,000	51,952	353,742	190,502	.....	44,110,182	42,782,422	.....	.....	50,177,173	57,728,591	.....
Franklin Fire, Phila.	312,497	90,210	88,367	639,393	317,024	.....	51,244,224	52,437,400	.....	.....	139,083,356	142,197,714	.....
German-American, N. Y.	1,573,795	200,000	428,360	2,734,358	1,717,115	.....	309,002,242	367,084,047	.....	.....	470,043,750	473,709,889	.....
German Fire, Pittsburgh	.....	.....	.....	.....	.....	.....	24,277,873	.....	.....	.....	31,218,555	.....	.....
Germania Fire, N. Y.	650,956	100,000	169,369	1,189,215	666,076	.....	179,392,171	187,448,061	.....	.....	240,968,221	257,568,172	.....
Girard Fire & Marine, Pa.	198,690	72,000	94,701	466,161	230,286	.....	49,148,596	50,552,085	.....	.....	76,875,948	82,919,512	.....
Glens Falls, N. Y.	299,143	20,000	107,161	550,140	316,334	.....	70,805,528	69,967,826	.....	.....	113,032,034	117,589,766	.....
Globe, N. Y.	72,567	.....	.....	125,512	.....	.....	19,069,081	.....	.....	.....	23,636,868	.....	.....
Grand Rapids, Mich	81,238	12,000	29,693	145,688	87,758	.....	11,340,695	13,047,598	.....	.....	10,514,296	12,417,772	.....
Greenwich, N. Y.	753,370	20,000	310,195	1,315,425	903,693	124,358	175,430,404	203,579,532	71,558,932	65,997,985	265,480,829	295,865,542	3,047,640
Guardian Assurance of Lon	762,908	.....	220,700	1,206,264	788,762	.....	170,496,921	161,264,000	.....	.....	207,180,791	210,781,021	.....
Hamburg-Bremen	664,326	.....	.....	1,031,954	697,856	.....	.....	.....	.....	.....	115,051,681	125,584,915	.....
Hamilton Fire, New York	61,439	4,541	12,697	96,767	70,343	.....	12,910,014	14,086,387	5,000	5,000	13,169,835	14,552,820	5,000
Hanover Fire, New York	748,925	100,000	226,274	1,342,577	804,166	.....	170,280 565	145,739,864	.....	.....	199 511,002	182,496,817	.....
Hartford Fire, Hartford	2,058,551	300,000	589,742	3,445,240	2,137,008	.....	289,397,532	314,122,625	.....	.....	388,400,705	426,548,180	.....
Home, N. Y.	2,651,554	300,000	1,033,215	4,941,879	2,906,484	119,032	603,835,354	751,054,446	52,618,041	50,165,937	720,708,139	808,589,083	5,760,915
Home Mutual, Cal	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Imperial Fire, London	903,415	.....	246,241	1,343,449	922,279	.....	137,302,954	169,447,027	.....	.....	147,172,383	182,090,320	.....
Ins. Co. of North America	a 2,111,125	450,000	856,206	5,091,511	2,240,152	1,163,565	428,183,067	476,091,769	320,643,842	345,813,664	491,403,857	556,030,140	17,974,985
Ins. Co. of the State of Penn	b 227,485	20,000	63,639	376,328	164,597	.....	43,398,497	43,180,450	.....	.....	40,995,215	42,616,457	.....
Jersey City, N. J.	108,821	15,000	45,474	194,165	121,041	.....	11,432,627	13,286,656	.....	.....	20,671,077	22,334,287	.....
Kings County, N. Y	45,893	18,000	12,640	98,628	42,340	.....	9,660,290	7,003,788	.....	.....	11,264,014	9,680,309	.....
Lafayette Fire, New York	113,562	.....	.....	176,118	.....	.....	.....	.....	.....	.....	13,488,446	.....	.....
Lancashire, Manchester	1,337,267	.....	943,809	2,458,968	1,436,611	.....	201,841,387	419,475,209	.....	.....	213,049,521	401,399,008	.....
Lion Fire, Hartford	295,301	.....	94,481	469,833	313,100	.....	61,383,650	79,578,403	.....	.....	54,908,129	58,931,821	.....
Liv. & London & Globe	3,152,174	.....	889,121	4,619,137	.....	.....	630,972,520	670,335,604	.....	.....	709,321,174	743,335,864	.....
London & Lancashire, N. Y	1,106,227	.....	379,056	1,789,723	1,205,886	.....	278,930,419	270,956,159	.....	.....	274,926,036	320,554,731	.....
London Assurance Corp.	762,545	.....	284,131	1,567,616	894,906	301,141	153,265,707	164,756,893	67,012,559	112,875,227	180,304,786	190,114,232	6,014,318
Manchester Fire, England	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufac. & Builders, N. Y.	191,574	12,090	74,673	333,675	218,478	.....	32,533,694	44,760,403	.....	.....	37,979,086	45,761,610	.....

a Marine losses paid, $1,019,965. *b* Marine losses paid, $53. *d* Estimated.

THE ANNUAL STATEMENTS—*Continued.*

FIRE AND FIRE-MARINE INSURANCE IN THE UNITED STATES DURING THE YEAR 1891.

Companies.	Total Assets. Dec. 31, 1890.	Total Assets. Dec. 31, 1891.	Liabilities. Unpaid Losses Dec. 31, 1891.	*Unearned Premiums. Dec. 31, 1890.	*Unearned Premiums. Dec. 31, 1891.	Cash Capital.	Total Liabilities Including Capital. Dec. 31, 1890.	Total Liabilities Including Capital. Dec. 31, 1891.	Net Surplus Beyond Capital. Dec. 31, 1890.	Net Surplus Beyond Capital. Dec. 31, 1891.	Net Cash Fire Prem's. Receiv'd 1891.	Net Cash Marine and Inland Prem's Receiv'd 1891.	Total Cash Income 1891.
Manufac. Merchants, Pitts	$383,302	.....	.....	$60,887	....	$250,000	$319,203	.....	$64,098	.....	.....	.....	.....
Mechanics, Philadelphia	717,636	....	....	277,465	....	250,000	555,828	....	160,808	.....	....	.....	.....
Mercantile F. & M., Boston	641,630	$638,838	$18,070	94,811	$110,321	400,000	522,902	$536,157	118,727	$102,681	$155,994	$14,528	$208,969
Merchants, New Jersey	1,600,949	1,568,307	171,015	610,524	624,247	400,000	1,143,731	1,269,104	457,218	299,203	891,261	..	958,655
Merchants, Rhode Island	501,193	490,504	47,995	168,477	181,404	200,000	399,953	432,669	101,240	57,835	287,023	.....	308,845
Michigan F. & M., Detroit	822,891	.....	.....	262,870	.....	400,000	675,975	.....	146,916	.....	.....	.....	.....
Milwaukee Mechanics, Milwaukee	1,737,194	1,854,159	53,400	482,571	521,408	200,000	716,853	774,809	1,020,340	1,079,350	625,441	.....	710,733
Nassau Fire	466,201	478,511	7,321	42,326	44,054	200,000	246,668	266,375	219,532	212,136	56,242	.....	74,474
National Fire, Hartford	2,620,219	2,904,797	162,310	883,165	1,105,185	1,000,000	2,007,366	2,326,122	612,847	578,674	1,537,524	.....	1,663,167
National Fire, N. Y.	389,987	366,515	34,06	118,561	118,011	200,000	345,738	359,384	44,249	7,130	227,404	..	239,007
Newark Fire, Newark, N. J.	718,136	702,426	41,432	150,082	151,502	250,000	421,875	454,381	296,262	248,046	203,780	.....	234,887
New Hampshire, Fire, Manchester	1,659,158	1,839,961	93,717	600,897	632,216	700,000	1,299,019	1,439,079	360,139	400,882	769,516	.....	856,352
New York Bowery, New York	652,178	584,355	63,873	244,749	126,835	300,000	614,712	530,197	37,466	54,158	229,260	...	252,274
Niagara Fire, N. Y.	2,622,481	2,723,185	340,999	1,420,779	1,517,800	500,000	2,186,969	2,402,401	435,511	320,784	2,038,128	26,355	2,142,001
North American, Boston	358,364	359,817	16,739	127,485	111,506	200,000	341,599	352,858	16,765	6,958	137,936	.....	153,497
North British and Mercantile	3,433,586	3,453,553	282,622	1,636,097	1,762,489	+200,000	2,019,761	2,325,408	1,413,825	1,128,145	2,159,207	.....	2,269,622
North River, N. Y.	501,859	481,806	18,573	86,026	92,216	350,000	456,723	468,785	45,136	13,021	170,715	.....	186,747
Northwestern National, Wis.	1,579,917	1,630,243	62,445	529,930	564,190	600,000	1,180,097	1,244,841	399,820	385,402	607,568	8,228	686,400
Northern, London	1,502,973	1,634,463	178,301	820,482	865,097	+200,000	1,173,335	1,283,362	329,638	351,101	1,117,127	.....	1,165,532
Norwich Union, England	1,792,584	1,843,617	132,716	884,027	986,874	+200,000	1,198,106	1,341,028	594,378	502,589	1,371,540	.....	1,424,265
Ohio Farmers, Le Roy	1,654,231	...	.....	1,213,188	.....	...	1,654,230	.....	420,361	.....	.....	.....	.....
Orient, Hartford	1,977,462	2,124,297	155,241	664,097	767,852	1,000,000	1,794,924	1,968,921	182,538	155,376	1,145,650	18,329	1,256,448
Pacific, New York	719,076	688,924	30,637	184,073	185,521	200,000	423,976	438,798	295,100	250,126	254,912	.....	278,887
Pennsylvania Fire, Pa.	3,485,310	3,625,990	150,741	1,551,232	1,667,614	400,000	2,045,003	2,221,856	1,440,308	1,404,135	1,302,168	.....	1,445,550
Peoples Fire, Manchester, N. H.	761,873	824,371	36,783	297,178	347,079	250,000	700,846	754,264	61,027	70,107	502,228	25,204	626,483
Peoples, Pittsburgh	300,662	.. ..	....	89,549	.....	200,000	320,458	.....	.....	.....	.....	...	.....
Peter Cooper Fire, N. Y.	365,584	337,357	...	20,948	20,108	150,000	172,602	170,253	192,983	167,357	21,801	...	29,784
Phenix, Brooklyn	5,098,315	5,187,268	280,252	3,243,416	3,392,274	1,000,000	4,444,611	4,676,547	653,704	510,721	3,773,085	...	3,968,671
Phœnix, Hartford	5,624,815	5,676,387	391,242	1,813,904	1,950,684	2,000,000	4,107,735	4,341,926	1,517,080	1,334,461	2,907,910	.....	3,147,839
Phœnix Fire, London	2,096,728	2,546,894	412,566	1,371,280	1,479,204	+200,000	1,844,575	1,891,770	252,152	655,125	1,942,353	...	1,981,273
Providence-Washington, R. I.	1,324,548	1,432,307	176,270	687,578	758,136	400,000	1,212,503	1,334,406	112,045	97,902	914,201	428,65	1,391,716
Queen, New York	..	3,096,470	160,136	..	1,365,111	500,000	.	2,071,313	.....	1,025,157	1,662,129	.	1,688,248
Reading Fire, Pa.	640,919	688,323	60,189	198,915	247,195	250,000	485,709	577,426	155,210	110,897	323,148	.....	357,327
Reliance, Philadelphia	849,514	834,069	34,002	239,157	248,279	300,000	556,784	583,691	292,730	250,377	190,631	...	234,711
Rochester-German, Rochester	815,396	894,534	41,675	347,905	365,573	200,000	576,557	613,670	238,838	280,865	433,677	...	477,210
Royal, England	5,973,780	6,693,149	595,662	3,021,829	3,454,243	+200,000	4,010,875	4,780,591	1,962,905	1,912,558	4,027,911	.....	4,265,234
Prussian National, Germany	..	624,091	13,716	..	75,893	+200 000	. ....	312,266	....	211,828	102,680	.....	105,180
Rutgers Fire, N. Y.	385,653	366,357	11,336	43,227	44,930	200,000	258,525	266,256	127,127	100,101	76,605	.....	92,880
Scot. Union & National, Hartford	1,895,232	2,032,577	96,563	532,133	503,300	+200,000	825,431	850,047	1,069,801	1,182,530	713,337	.....	791,794
Security, Conn.	722,448	661,923	49,295	328,866	318,312	250,000	643,652	631,575	278,791	30,348	481,658	84,861	594,866
Spingfield Fire and Marine, Mass.	3,604,148	3,631,969	241,664	1,248,489	1,257,315	1,500,000	2,948,797	3,030,669	655,350	601,300	1,756,267	.....	1,940,659
Spring Garden, Philadelphia	1,361,276	1,273,236	58,732	577,124	603 706	400,000	1,012,203	1,062,488	349,073	210,748	328,522	... . .	384,726
Standard Fire, New York	353,203	334,113	10,395	39 753	39,349	200,000	248,153	252,084	105,050	82,028	60,163	.....	68,529
State Investment, Cal	649,948	674,359	17,368	227,279	238,572	400,000	657,441	669,880	7,493	4,479	481,615	.....	509,218
St. Paul Fire and Marine	1,870,831	2,017,894	112,916	697,410	746,820	500,000	1,254,614	1,359,736	616,217	658,158	972,107	236,812	1,322,192
St. Paul German, St. Paul.	653,449	.....	.....	203,258	....	300,000	578,909	.....	74,540	... .	.....	.....	.....
Stuyvesant, N. Y	284,053	290,145	5,568	31,246	35,304	200,000	234,956	242,140	49,097	48,005	61,316	.....	74,389
Sun, San Francisco	335,815	555,614	33,915	150,869	152,650	300,000	493,065	498,031	42,750	57,583	172,083	82,567	276,387
Sun Mutual, New Orleans	1,061,927	.... ..	. . .	195,325	.. ....	500,000	757,487	... .	304,440	... .	.... ..	.. ....	.... .
Sun Fire Office, England	2,222,725	2,510,368	191,266	1,176,804	1,372,089	+200,000	1,597,800	1,853,516	624,924	656,852	1,755,176	.....	1,826,344
Syndicate, Minneapolis	391,498	.... ..	. . . ..	121,534	... .	250,000	379,932	. ....	12,266	.. ....	..... .	....	.....
Transatlantic Fire, Hamburg	534,796	541,257	32,838	171,767	185,152	+200,000	403,554	425,514	131,241	115,742	271,429	.. ..	287,422
Teutonia, New Orleans	450,666	462,613	19,968	84,723	100,119	250,000	351,524	370,837	99,142	91,775	199,434	38,165	261,039
Traders Chicago	1,406,406	.	.... .	421,457	. .	500,000	1,012,799	.. ..	393,607	....	.. ....	.... ..	. . .
Union, Philadelphia	525,107	532,855	50,226	220,572	198,043	250,000	505,726	517,846	19,381	15,009	265,316	.....	286,329
Union Fire, Buffalo, N. Y.	182,326	186,433	2,858	36,167	38,753	100,000	136,967	141,610	45,359	44,824	32,268	.....	41,798
United Firemens, Philadelphia	1,167,551	1,190,614	34,423	721,060	760,680	300,000	1,053,935	1 109,499	113,656	81,115	253,873	.... ..	311,674
United Fire Insurance	1,131,768	1,309,195	253,721	589,470	694,751	+200,000	931,170	1,148,472	200,598	160,727	1,326,197	... ..	1,364,366
United States, New York	651,010		... ..	132,456	.	250,000	400,831		250,179			..	
Westchester Fire, New York	1,640,039	1,685 591	110,815	788,461	828,832	300,000	1,179,427	1,263,788	460,662	421,803	1,049,994	3,122	1,112,489
Western, Pittsburgh	456,118	433,883	32,294	97,534	95,549	300,000	431,536	431,961	24,582	1,925	153,431	369	172,925
Western Assurance, Toronto	1,112,114	1,317,425	104 699	536,278	604,450	+200,000	836,534	933,323	275,520	384,103	911,741	337,793	1,285,481
Williamsburgh City, New York	1,450,855	1,527,173	35,914	451,395	467,447	250,000	770,393	914,697	680,462	612,476	550,914	.....	609,511

Insurance Legislation.

DES MOINES, Ia., January 23—The house committee on insurance is composed of Hoover A. Blackhawk, a strong friend of the farmers mutuals, as chairman, and Messrs. Coffin, Steers, Wyckoff, Jester, Boise, Ellickson, Gardner, Gilbert, Fuhrmister, Welch, Chamberlain, Harnish and Campbell.

The only members connected, even remotely, with insurance interests are Coffin, Boise and Harnish, and all are farmers except five. A majority of the committee will favor a valued policy bill and other restrictive legislation.

The insurance committee of the senate is composed of Messrs. Dodge of Des Moines, lawyer; Schmidt of Scott, lawyer; Stewart of Paweshiek, farmer; Masnot of Benton, lawyer; Chantry of Mills, farmer; Conaway of Mahaska, physician, and Hager of Adair, lawyer. It is believed that they stand 4 to 3 against a valued policy insurance bill, though they may favor some restrictive insurance legislation.

THE ANNUAL STATEMENTS—*Continued.*

FIRE AND FIRE-MARINE INSURANCE IN THE UNITED STATES DURING THE YEAR 1891.

Companies.	Cash Expenditures During 1891.				Losses Incurred During 1891.		Fire Risks Written.		Marine and Inland Risks Written.		Amount of Fire Risks in Force.		Amount of Marine and Inland Risks in Force Dec. 31, 1891.
	Fire Losses Paid.	Dividends Paid.	Commissions & Brokerages Paid.	Total Cash Expenditures.	Fire Losses Incur'd 1891.	Marine and Inland Incur'd 1891.	1890.	1891.	1890.	1891.	Dec. 31, 1890.	Dec. 31, 1891.	
Manufac. & Merch., Pitts.	.....	.....	.....	.....	.....	.....	$11,083,432	.....	$1,086,058	.....	$10,318,451	.....	.....
Mechanics, Philadelphia	.....	.....	.....	.....	.....	.....	19,496,407	.....	.....	.....	19,220,231	.....	.....
Mercantile F. & M., Boston	$93,126	.....	.....	$197,420	.....	.....	.....	.....	.....	.....	.....	.....	.....
Merchants, New Jersey	628,962	$40,024	$177,607	998,874	$714,628	.....	86,011,240	$92,274,790	.....	.....	105,373,307	$113,342,865	.....
Merchants, Rhode Island	209,883	8,000	56,216	322,535	229,799	.....	27,779,232	30,901,200	.....	.....	28,553,930	30,502,926	.....
Michigan F. & M., Detroit	.....	.....	.....	.....	.....	.....	38,621,327	.....	4,360,498	.....	36,303,782	.....	.....
Milwaukee Mechanics	276,655	60,010	142,675	585,949	306,744	.....	48,413,702	52,587,314	.....	.....	69,468,386	76,540,541	.....
Nassau Fire, New York	48,773	20,000	5,626	90,732	51,192	.....	11,407,604	11,320,439	.....	.....	12,194,839	12,786,849	.....
National Fire, Hartford	743,045	100,000	289,780	1,401,140	815,378	.....	108,694,191	169,302,579	.....	.....	131,726,941	174,145,268	.....
National Fire, N. Y.	162,808	14,000	56,347	262,876	173,442	.....	27,049,551	28,119,423	.....	.....	23,293,891	22,953,740	.....
Newark Fire, Newark	138,708	25,145	43,451	248,366	170,224	.....	28,305,704	27,835,598	.....	.....	30,715,117	31,952,215	.....
New Hampshire Fire	429,214	48,000	172,381	756,427	449,556	.....	81,361,523	83,782,389	.....	.....	88,014,990	92,944,569	.....
New York Bowery, N. Y.	266,090	22,098	34,389	392,618	284,734	.....	46,156,285	54,580,438	.....	.....	58,078,775	20,263,047	.....
Niagara Fire, N. Y.	1,184,324	49,940	372,721	2,016,659	1,305,057	13,907	269,144,146	287,781,673	887,566	$1,449,753	315,253,263	387,496,058	1,172,894
North American, Boston	117,347	...	27,138	173,068	135,328	.....	21,290,614	20,738,836	.....	.....	23,530,903	22,526,728	.....
North British & Mercantile	1,484,809	.....	295,681	2,201,525	1,594,972	.....	263,220,617	280,590,140	.....	.....	287,059,877	309,202,338	.....
North River, N. Y.	120,397	20,758	36,735	203,858	115,978	.....	20,247,478	22,333,419	.....	.....	20,690,382	21,313,160	.....
Northwestern Nat., Wis.	313,839	60,000	113,812	631,204	343,445	4,677	57,696,356	65,161,186	151,877	60,724	86,613,337	92,404,464	49,308
Northern, London	798,548	.....	181,863	1,206,914	858,760	.....	128,048,439	133,546,101	.....	.....	144,560,566	151,729,174	.....
Norwich Union, N. Y.	842,620	.....	238,705	1,294,317	844,555	.....	150,944,100	172,410,040	.....	.....	162,364,360	185,922,900	.....
Ohio Farmers, Le Roy	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Orient, Hartford	c 664,558	60,000	239,399	1,149,460	726,787	15,371	98,320,557	117,961,391	8,894,913	3,878,427	102,286,607	118,856,449	579,421
Pacific, N. Y.	186,069	22,000	55,446	307,435	191,257	.....	37,240,816	38,098,446	.....	.....	44,682,971	43,680,263	.....
Pennsylvania Fire, Pa	848,754	60,000	315,859	1,364,755	895,000	.....	111,151,618	128,157,732	.....	.....	141,469,526	186,973,219	.....
Peoples, Manchester, N. H.	336,873	.....	.....	574,046	.....	.....	45,375,595	.....	1,054,440	.....	41,370,157	.....	.....
Peoples Pittsburgh	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Peter Cooper Fire, N. Y.	20,433	16,500	3,820	51,642	20,433	.....	9,089,376	.....	.....	.....	14,192,912	14,347,923	.....
Phenix, Brooklyn	2,287,421	100,000	778,040	3,870,869	2,394,112	.....	346,148,467	385,696,978	.....	.....	506,953,487	534,808,458	.....
Phœnix, Hartford	1,870,744	280,000	497,338	3,135,237	1,931,964	.....	253,292,497	315,032,258	.....	.....	313,268,152	348,340,378	.....
Phœnix Fire, London	1,165,603	.....	332,907	1,810,042	1,379,701	.....	270,394,563	361,270,809	.....	.....	273,028,640	299,402,844	.....
Providence-Washington	553,560	24,000	268,063	1,305,042	594,132	285,628	94,968,040	120,094,804	65,804,034	111,228,455	95,690,741	139,031,700	10,711,854
Queen, New York	96,183	.....	54,227	218,288	256,319	.....	.....	282,076,559	.....	.....	.....	236,060,001	.....
Reading Fire, Pa	218,787	19,579	66,552	351,959	250,783	.....	26,637,336	31,989,283	.....	.....	28,251,190	27,392,283	.....
Reliance, Philadelphia	149,712	24,000	88,289	241,881	169,026	.....	23,647,919	26,171,330	.....	.....	21,882,065	29,279,453	.....
Roches er-Ger., Rochester	220,245	20,000	100,043	412,252	233,166	.....	49,713,659	51,457,574	.....	.....	58,937,329	63,287,664	.....
Royal, England	2,580,258	.....	853,625	3,986,161	2,733,541	.....	665,435,150	747,217,654	.....	.....	604,581,621	694,863,449	.....
Prussian Nat., Germany	45,221	.....	.....	91,330	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rutgers Fire, N. Y.	56,613	20,000	15,601	113,742	63,795	.....	11,374,143	11,292,453	.....	.....	11,124,853	11,907,773	.....
Scottish Union & National	423,485	.....	121,036	661,671	457,087	.....	104,930,376	154,423,045	.....	.....	97,015,107	96,036,558	.....
Security, Conn	387,450	.....	.....	658,971	.....	.....	55,338,267	.....	16,348,115	.....	48,930,037	.....	.....
Springfield F. & M., Mass.	1,166,771	150,000	305,683	1,922,135	1,242,834	.....	150,702,440	157,947,240	.....	.....	189,833,636	190,860,299	.....
Spring Garden, Phila.	256,921	64,000	73,496	411,275	288,062	.....	34,075,218	41,910,803	.....	.....	31,559,512	38,383,196	.....
Standard Fire, New York	35,841	.....	.....	79,127	.....	.....	8,676,860	.....	.....	.....	9,580,236	.....	.....
State Investment, Cal	346,860	.....	.....	598,624	.....	.....	34,384,553	.....	.....	.....	27,714,815	.....	.....
St. Paul Fire and Marine	605,940	60,000	*245,000	1,220,290	613,245	156,335	69,244,565	79,183,752	30,136,710	37,451,693	100,851,588	102,291,789	3,049,402
St. Paul German, St. Paul	.....	.....	.....	.....	.....	.....	39,889,465	.....	.....	.....	24,173,007	.....	.....
Stuyvesant, N. Y.	40,651	12,000	9,737	79,228	.....	.....	12,656,243	14,513,046	.....	.....	15,169,477	17,897,592	.....
Sun, San Francisco	90,838	30,000	45,012	276,426	95,287	46,154	18,977,504	17,589,777	3,146,191	5,673,718	16,957,835	16,357,182	812,381
Sun Mutual, New Orleans	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sun Fire Office, England	1,122,748	.....	309,107	1,723,459	1,167,533	.....	175,236,949	219,030,017	.....	.....	215,966,503	242,543,641	.....
Syndicate, Minneapolis	.....	.....	.....	.....	.....	.....	18,869,452	.....	.....	.....	16,013,018	.....	.....
Transatlantic Fire	165,272	.....	70,037	275,164	151,273	.....	32,571,974	32,918,107	.....	.....	32,571,974	35,649,459	.....
Teutonia New Orleans	109,779	12,500	36,653	213,898	129,747	13,808	17,131,447	16,251,584	.....	8,401,639	13,490,987	10,453,691	.....
Traders, Chicago	.....	.....	.....	.....	.....	.....	53,751,264	.....	.....	.....	52,696,857	.....	.....
Union, Philadelphia	204,794	576	50,748	314,756	223,362	.....	30,500,949	37,859,315	.....	.....	33,685,788	37,611,603	.....
Union Fire, Buffalo, N. Y.	16,884	.....	.....	36,850	.....	.....	4,083,977	.....	.....	.....	4,572,833	.....	.....
United Firemens, Phila	203,277	21,000	55,184	325,623	217,611	.....	28,812,023	34,758,394	.....	.....	29,980,513	61,533,045	.....
United Fire Insurance	907,578	.....	.....	1,340,356	.....	.....	111,281,478	.....	.....	.....	101,789,123	.....	.....
United States, New York	.....	.....	.....	.....	.....	.....	192,023,850	.....	27,859	.....	26,294,603	.....	.....
Westchester, New York	608,494	30,000	438,402	1,076,897	645,729	.....	109,872,474	116,675,703	304,050	.....	158,731,860	162,612,095	.....
Western, Toronto	609,211	.....	252,965	1,287,598	638,110	255,990	77,657,702	83,437,343	88,288,311	82,085,790	74,094,215	85,250,219	4,498,174
Western, Pittsburgh	151,838	9,000	26,349	207,606	153,751	.....	15,645,472	15,817,731	.....	45,562	16,335,801	16,374,887	.....
Williamsburgh City, N. Y.	378,482	49,980	135,828	669,404	359,407	.....	84,402,938	82,570,282	.....	.....	114,526,164	123,413,660	.....

c Marine losses paid, $17,638. *Estimated.

Senator Greeneweg has introduced a bill requiring joint stock insurance companies, organized under the laws of Iowa, to increase their minimum capital from $50,000 half paid up to $200,000 all paid up.

DES MOINES, Ia., January 25—The following is the text of a valued policy bill introduced in the house to-day by Mr. Holiday. It amends chapter 211 of the acts of the 18th assembly and is as follows:

SECTION 1. Whenever any policy of insurance shall be written to insure real property and structures and the property shall be wholly destroyed, without criminal fault on part of the insured or his assignees, the amount of insurance

written in such policy shall be taken conclusively to be the true value of the property when insured and the true amount of loss and measure of damage when destroyed.

This is the same bill which was recommended by the insurance committee at the last session. It will again be reported favorably.

This is the third valued policy bill introduced so far. That by Mr. Wyckoff, already announced provides in substance as follows:

SECTION 1. Hereafter all insurance written on *farm* or *personal property*, where the loss by fire is only partial, the value named in the policy shall be taken as the basis of valuation in determing the damage.

SEC. 2. In case of a total loss the basis of damage shall be the value named in the policy but the insurance companies shall be permitted to prove any fraudulent misrepresentations made by the insured at the time the policy was taken out, and this may be set up as a counter claim to offset part or all of the damage.

Section 3 provides that the provisions of this act shall not apply to any existing policies.

The other valued policy bill is by Senator Greeneweg, and is identical with the one introduced by him in the senate last session.

Senator Kelly introduced a bill in the senate this morning providing that no policy of insurance shall be rendered null and void by reason of any failure on the part of the insured to observe the precautions and conditions named in such policy, unless such negligence contributed directly to the loss.

DES MOINES, Ia., January 26—Mr. Engle has introduced in the senate the following bill:

SECTION 1. It shall be unlawful for any fire insurance company or corporation doing business in Iowa to combine for the purpose of pooling, rating, or using joint rates, or to place any specified amount or per cent. on any building or buildings, or merchandise or any other property; to be collected as premiums on policies or to use any uniform rate between any companies or agents, or form a combination for the purpose of using or keeping up rates as premiums on fire insurance policies, or to name a specified per cent. or amount to be collected as premium or compensation on insurance policies to insure any property against loss by fire, lightning, or tornado.

SEC. 2. No agent, manager, owner or employe of any fire insurance company doing business in the state of Iowa shall have control of or be connected with, but one company for the purpose of rating or placing rates on property of any description or examining or approving policies or to enforce or maintain rates.

SEC. 3. This act shall not be so construed as to prevent local soliciting agents from acting as agents for more than one company, nor to prevent any such agent from using such rates as his respective company may describe or direct for their own company, provided such rules are not uniform or pooled.

SEC. 4. Any violation of this act by any company, owner, agent or employe, shall be deemed a misdemeanor and any person found guilty of such violation, upon conviction shall be fined not less than $100 nor more than $1,000 for each and every offense and stand committed until such fine and accruing costs are paid.

DES MOINES, Ia., January 28—Still another valued policy bill has been introduced; this one in the senate by Mr. Stewart. It provides as follows:

SECTION 1. In any suit brought to recover damages for loss by fire or lightning, on a policy insuring any building or personal property, the face of the policy shall be taken as the true value of the property destroyed in case of total loss, except as hereinafter provided.

SEC. 2. In an action for the recovery on an insurance policy the company shall be permitted to show as a defense in part, the depreciation in value of the property between the date of the policy and the time the loss occurred and the court shall deduct from the face of the policy the amount of the depreciation actually proven. In that case the plaintiff shall recover from the insurance company the same per cent. of the premium paid as the amount of the depreciation bears to the face of the policy.

Kentucky.

FRANKFORT, Ky., January 22—The following is the house committee on insurance: Messrs. Daniel James, chairman; Sharp, Garrison, Roberts, Follis, Stewart and Joplin.

FRANKFORT, Ky., January 25—The commission appointed by the governor to revise the statute law of the state has made a report on the subject of revenue and taxation. The following sections of article 12 of the proposed statute, refer to insurance companies:

SECTION 2. Every foreign life, fire, or accident insurance company, doing business in this state, shall, on or before the first day of July of each year, pay to the auditor of public accounts two dollars on every one hundred dollars of premiums received on business done in this state during twelve months next preceding the first day of June of the year the said amount is required to be paid.

SEC. 5. It shall be the duty of every foreign life, fire, or accident insurance company doing business in this state, or some officer, manager, general or state agent of the same, to return to the auditor of public accounts for deposit in the insurance department, under oath, a statement of all premiums received in this state, or out of this state, on business done in this state, during the twelve months next preceding the first day of June of the year the statement is required. If no premiums have been received, the fact shall nevertheless be reported.

Massachusetts.

BOSTON, January 28—A meeting of the insurance committee was held to-day for making assignments for future hearings, but none of the business submitted thus far was taken up.

Mr. Chester, of Newton, house chairman of the committee, has had the second part of the insurance commissioner's report, which reached the legislature last year too late for action, taken from the files and referred to the committee.

Mississippi.

JACKSON, Miss., January 22—The insurance committee of the senate is as follows: Messrs. Simonton, chairman, Byrd, East, Roane, Williamson, Jayne and Love.

Sometime ago the Vicksburg *Commercial-Herald* declared against Col. H. M. Street for speaker of the house of representatives on the ground that his business relations with insurance companies would disqualify him from the position, one of the duties of which was the appointment of a committee of the house upon insurance. After Col. Street was elected and had prepared his list of committees, except that upon insurance, he requested the house to choose that committee, suggesting that the representatives from each congressional district should choose one of the members. In accordance with this request the following gentlemen were selected: First district, W. P. Reeves; second, J. W. T. Falkner; third, J. H. Montgomery; fourth, Frank Burkitt; fifth, J. G. McGuire; sixth, C. D. Lancaster; seventh, Harry Peyton. The last named was the author of the bill in the last house, to repeal the deposit law. Mr. Reeves is chairman of the committee.

New Jersey.

The following is the text of several assembly bills already announced, all having application solely to industrial life insurance companies:

By Mr. O'Neil.

A supplement to an act entitled "An Act to provide for the regulation and incorporation of insurance companies," approved April ninth, one thousand eight hundred and seventy-five.

SECTION 1. Be it enacted, etc., That from and after the passage of this act it shall be unlawful for any insurance company doing business in this state on the industrial plan to make any difference or distinction in the amount of insurance granted for the same rate of premium, except such as is based upon the age of the person insured.

SEC. 2. And be it enacted, That any violation of this act shall subject the offender to a fine of one hundred dollars for each and every offence, and one-half of the fine to the informer, the other half to the county where the violation takes place, shall work a forfeiture of the charter of any company organized under the laws of this state, and of the right of any foreign insurance company doing business on the industrial plan to do business in this state.

By Mr. Nieder.

An Act to allow persons insured in prudential or industrial insurance companies to decide to whom said insurance shall be paid.

SECTION 1. Be it enacted, etc., That it shall be lawful for any person who is now or may hereafter become insured in any prudential or industrial insurance company doing business in this state, upon his or her arrival at the age of twenty-one, to decide to whom said policy of insurance shall be made payable; provided, that said party shall give at least thirty days written notice to said insurance company.

SEC. 2. And be it enacted, That said insurance company shall change such policy of insurance accordingly, and for failure therein shall forfeit to the heirs or assigns of said party an amount equal to double the amount insured, the same to be sued for and recovered in any court of competent jurisdiction.

By Mr. O'Neil,

A supplement to an act entitled "An Act to provide for the regulation and incorporation of insurance companies." approved April ninth, one thousand eight hundred and seventy-five.

SECTION 1. Be it enacted etc., That every life insurance company or the agents thereof, doing business of the class known as industrial insurance, in this state, who shall collect weekly, monthly or semi-annual premiums for such insurance, shall, at the time of receiving such premiums, give a proper receipt for the same, in which receipt shall be included an agreement to repay to the person or persons paying such weekly, monthly or semi-annual premiums, or to their order, a sum equal to twenty-five per centum of the amount paid as premiums, in case the policy shall lapse within the first six months after its issue; provided, however, that such agreement shall not be required of any association or society, or the agents of the same, insuring its members upon the regular payment of assessments when called, nor to any incorporated insurance company that shall issue paid-up policies in cases where lapses of policies occur after the payment of two more annual premiums or the proportionate parts of the same.

SEC. 2. And be it enacted, That any life insurance agent or collector who shall collect weekly, monthly or semi-annual premiums for industrial insurance from any person in this state without giving the receipt and agreement as required by this act, shall be liable to a fine of one hundred dollars, or to imprisonment for one hundred days for each violation of this act.

SEC. 3. And be it enacted, That all fines recoverable under this act may be sued for and recovered before any court of competent jurisdiction, and that one-half of all penalties imposed under this act shall be paid to the informer or complainant in each case.

TRENTON, N. J., January 27—Mr. Hutchinson introduced a bill in the assembly this week which seeks to prevent any discrimination against "colored persons" by life insurance companies, as to rates, premiums, etc. Penalty, from $50 to $500 fine.

Ohio.

COLUMBUS, O., January 24—In the senate Mr. Marshall has introduced a bill providing that insurance companies chartered prior to the adoption of the present state constitution may comply with all its requirements without forfeiting their previous rights. The question as to whether a company incorporated under the old constitution can legally continue business without being re-incorporated under the new constitution was recently sprung by Insurance Superintendent Kinder, who declared that all such companies must re-incorporate. One of the old companies refused to comply with the superintendent's demand, and a suit was consequently instituted in the supreme court by Attorney-General Watson to enforce the new rule.

There are several companies of this character in the state, and the bill, if it becomes a law, will take the pending case out of court.

Virginia.

RICHMOND, Va., January 23—The following bill amending section 1281 of the code has passed the senate and is in the house of delegates:

SECTION 1281. How verified and published. The report shall be verified by the oaths of the president and secretary, or two other officers of the company or association, and be published by the auditor, at the expense of the company or association, once a week for six consecutive weeks, in some newspaper published in the city or county where the principal office, in this state, of the company or association is located, if it be a company or association incorporated or constituted under the laws of this state, and in some newspaper published in the city of Richmond if it be not so incorporated or constituted.

Insurance in the Courts.

The New York Anti-Rebate Law—Its Constitutionality Affirmed.

The following is a report of a decision rendered by the general term of the supreme court of New York, fifth department, involving the constitutionality of the anti-rebate law of the state and other points in the same connection. The case is that of William H. Formosa, an agent of the National Life of Vermont, who was indicted in October, 1890, charged with giving a rebate of premium to a policy-holder in violation of the law. The title of the case is "the people, respondents, vs. William H. Formosa, appellant."

Appeal from a judgment of the Monroe sessions convicting the defendant of the crime of unlawfully paying and allowing a rebate of premium upon a policy of insurance upon the life of Orth C. Graves, in violation of chapter 401 of the laws of 1890.

The defendant was sentenced to pay a fine of fifty dollars, and in default of payment to be imprisoned in the Monroe county penitentiary not to exceed fifty days.

This is also an appeal from an order overruling the defendant's demurrer to the indictment, and from an order denying his motion for a new trial on the minutes of the court, and from an order denying his motion in arrest of judgment.

Lewis, *J.*—The defendant was indicted October 30, 1890, for the crime of violating chapter 401 of the laws of 1890, which reads as follows:

"Section 1. Life insurance companies doing business in this state shall not make any discrimination in favor of individuals of the same class and of the same expectation of life, either in the amount of premium charged, or any return of premium, dividends or other advantages, and no agent of any such insurance company shall make any contract for insurance or agreement as to such contract of insurance, other than that which is plainly expressed in the policy issued, nor shall any such company or agent pay or allow, or offer to pay or allow, as inducement to any person to insure, any rebates of premium, or any special favor or advantage whatever in the dividends to accrue thereon, or any inducement whatever not specified in the policy."

Section 3 of the act makes the violation of it a misdemeanor.

The defendant interposed a demurrer to the indictment on several grounds mentioned in the demurrer. The indictment seems to follow the language of the statute and sufficiently describes the crime charged, and as the appellant does not in his brief urge this question, we assume that he is satisfied that the decision of the court was correct.

The appellant makes two points upon which he relies for the reversal of the judgment: *First.* That the judgment should be reversed because there is no evidence that the National Life insurance company of Montpelier, Vermont, is a corporation as charged in the indictment.

The indictment charged that the company was a corporation duly organized under the laws of the state of Vermont and legally doing business in the state of New York as a life insurance company. The articles of incorporation of the company were not proven and no question seems to have been raised upon the trial as to the fact that such a corporation existed. There was proof that the defendant assumed to act as its agent. He caused to be delivered to the insured a policy purporting to be issued by the National Life insurance company, of Montpelier, Vermont. The policy was endorsed: "William H. Formosa, general agent, National Life insurance company, of Montpelier, Vermont, 17 and 18 Osborne Block, Rochester, N. Y."

He testified that he had been acting as the agent of "our company," and then went on to explain the transaction with the insured in respect to the policy in question. No other policy issued by any other company was proven. The people offered in evidence a policy of insurance which purported to be issued by the defendant as agent of the company.

Graves, the person insured, testified that the policy was delivered to him by the defendant. By issuing the policy he affirmed that the company existed and was doing business in the state of New York, and that he was its duly authorized agent; and not having raised the question upon the trial, we think it must be held to have been sufficiently proven.

The appellant contends that the law under which the defendant was convicted is unconstitutional, being repugnant to the clause of the constitution which secures equality of rights to all of the people of the state and protection against proscription and disparagement of their persons, their property and their employment, and impairs the obligation of contracts.

The act attempts to regulate and control dealings between life insurance companies, their agents and the persons insured by them.

It provides that the company shall not make any discrimination in favor of individuals of the same class and of the same expectation of life, but shall charge the same premium for insuring the lives of such persons.

The business of life insurance has become so general, such a large part of the public are interested in one way and another with the success and permanency of the companies, if carefully and properly managed, they are such an important factor in the affairs of the world, that it may be said that the public generally are interested in their welfare. It has become a matter of common notoriety and knowledge that in the sharp competition among the agents of the different companies, that large inducements in the way of rebates of premiums, and special favors and advantages are extended to persons to induce them to insure. The agents are compensated for their services in procuring the policies by a percentage of the premium paid by the insured. The companies in their strife for business, pay large percentages of the premiums to their agents, to encourage them to vigilance and industry in procuring applications for policies, with the expectation and understanding that the agents will offer inducements in the way of rebates of premiums. There was evidence in this case showing that Formosa's percentage upon the policy to Graves was sixty-five per cent. of the premium.

The result of this strife for business was disastrous to the companies, resulting in serious losses to the beneficiaries named in the policies, and hence the legislature passed the act of 1890, with a view of regulating this important branch of the business of the country. The act should be held constitutional unless it is seen to plainly violate some provision of the constitution. Similar acts have been passed by the legislatures of the different states and have been held by the courts to be valid.

The act of 1888, fixing the maximum charge for elevating grain, and making its violation a misdemeanor, was held by the court of appeals not to be violative of the constitutional guaranty protecting private property, and was held to be a legitimate exercise of the police power of the state over a business affecting the public generally. The People *vs.* Budd, 117 N. Y., 1; 26 N. Y. State Rep., 533.

In Little Rock & Fort Smith R. R. Co. *vs.* Hanniford, 49 Ark., 291, the court held as valid the Arkansas act of 1885, prohibiting any railroad company in the state from charging a greater sum for the transportation of freight than is specified in the bill of lading, and imposing a penalty for a violation of the act; the court said: "This act being general and uniform in its operation upon all persons coming within the class to which it applies, it does not come within the class to which it applies, it does not come within that special legislation prohibited by the constitution. For it applies to and embraces all persons" who are or who may come into certain situations and circumstances, "and is general and uniform, not because it operates upon every person in the state, for it does not, but because every person who is brought within the relations and circumstances provided for is effected by the law."

The inter-state commerce act of 1887 regulates the transportation of freight by common carriers, and prohibits making special rates, rebates, draw-back or other device, and prohibits receiving from any person or persons a greater compensation for any service rendered or to be rendered in the transportation of persons or property subject to the provisions of the act than they charge, demand, collect or receive from any other person or persons for doing a like and contemporary service in the transportation of property under substantially the same circumstances and conditions. This act has been held to be valid.

If the legislature has the power to regulate the charges for elevating grain or transportation of passengers and freight, it is difficult to see any reason why the business of insurance companies may not be in like manner regulated.

No injustice is done by this act to any insurance company or agent thereof who desires to do a legitimate and proper business. It does prohibit them from making unjust discriminations amongst individuals of the same class and of the same expectation of life insured by them. It seems to be a wholesome and proper act, and not in violation of any provision of the constitution.

The appellant claims that the charge of the court upon the question of good character was erroneous, and complains of the following statement of the court to the jury: "It is sufficient for your consideration of the case that it is the law of this state, and if it is the law it is to be enforced. It it has been violated, you are to bring in a verdict in accordance with the facts, and it is not your province nor your privilege to override the plain spirit and letter of the law and say, because you think a man has a respectable character and respectable connections and standing in the community, that it shall shield him from the consequences of a crime, when perhaps the same considerations might not occur to you in behalf of a man not so respected or vouched for by his fellows. The law is no respecter of persons. It is no excuse to say that a man has a good character, and yet it would be foolish to say that such a question has no weight, because it is a question of importance to know, as bearing upon whether a defendant would be likely to tell the truth or untruth in the matter. It is important, not as to whether he committed the crime, but upon the question whether it is likely the story he tells is a true one and convinces you that no crime has been committed. "It is the same with the testimony of the gentlemen called to vouch for the defendant's good character."

No exception was taken to any part of the charge of the court, and we are not able to see that the jury could have

been misled by the remark of the judge that the defendant's character was not important upon the question as to whether he committed the crime. Taking the whole charge together, the jury must have understood the court to mean, if they were satisfied from the evidence that the defendant was guilty of the crime charged in the indictment, that his previous good character should not be allowed to shield him.

At the close of the charge the district attorney asked the court "to allow the jury to take the policy, in view of the phase of the law that the terms of the contract could not be changed."

The court remarked to the jury: "You will observe that there are two phases of the law under which there will be a violation; first, that no different contract shall be made by an agent or company from that expressed in the policy or contract; second, that no agent shall offer any inducement not set forth in the policy or contract. So you may take it (the policy) to determine what phase of the law has been violated." This is complained of by the defendant. The court certainly was unfortunate in the selection of language in this part of the charge. Section 1 of the act in question first prohibits any discrimination by insurance companies in favor of individuals of the same class and of the same expectation of life, either in the amount of premium charged or in return of premiums, dividends or other advantages, and prohibits any agent from making any contract different from that expressed in the policy, and farther provides that no company nor its agent shall offer to pay or allow, as an inducement to insure, any rebates of premium or any special favors, etc. The desire, evidently, of the district attorney, in making the request to the court to have the policy delivered to the jury, was to enable the jury to see what the terms of the contract were It was proper that they should be permitted to examine it, and while there were not "two phases of the law under which there might be a violation," and the charge was not correct in that respect, the defendant made no request to the court to correct that part of its charge, neither did he take any exception. The evidence that the defendant was guilty of violating the statute being ample, we do not see how he was prejudiced by this portion of the charge.

There was sufficient evidence to sustain the verdict All questions of fact were fairly submitted to the jury and we find no error in the instructions of the trial court prejudicial to the appellant.

The judgment of conviction appealed from should be affirmed and the proceedings remitted to the court of sessions of Monroe county, with directions to proceed thereon.

Dwight, P. J., and Macomber, J., concur.

Official Reports.

Fire Insurance Business in California In 1891.

Coast Review Extra.

COMPANIES.	Risks Written.	Premiums on Same.	Losses Paid.	Per Cent. of Losses to Premiums.
Companies of California.				
California, San Francisco	$8,134,562	$133,676	$37,567	28.1
Fireman's Fund, San Francisco	16,107,173	288,933	86,566	29.9
Home Mutual, San Francisco	13,234,532	230,909	81,986	35.5
Oakland Home, Oakland	7,336,395	131,218	49,883	38.0
Southern California, Los Angeles	2,000,000	52,492	25,229	48.0
State Investment, San Francisco	7,604,859	108,344	28,914	26.7
Sun, San Francisco	4,858,854	80,924	18,621	22.7
Union, San Francisco	9,003,182	163,404	60,716	37.0
Total	$68,279,557	$1,189,839	$389,482	32.73
Companies of Other States.				
Ætna, Hartford	10,638,282	190,350	81,370	42.7
Agricultural, Watertown	1,943,277	30,317	18,338	60.5
Allemannia, Pittsburgh	403,997	10,091	1,401	13.1
Amazon, Cincinnati	404,156	8,228	574	6.9
American, Boston	1,025,523	17,846	2,268	12.7
American, Newark	2,454,236	50,106	21,456	42.8
American, New York	1,772,197	33,724	22,891	67.9
American, Philadelphia	2,690,120	59,790	21,936	36.7
American Central, St. Louis	2,876,662	57,364	21,170	36.9
Armstrong, New York	395,555	4,855	.....	.....
Boylston, Boston	$618,767	$9,715	$2,298	23.6
Buffalo-German, Buffalo	1,121,132	20,180	13,422	66.5
Citizens, Cincinnati	458,562	12,217	4,165	34.1
Connecticut, Hartford	6,932,184	104,266	42,917	41.2
Continental, New York	2,425,282	68,620	7,962	11.6
Delaware, Philadelphia	410,105	7,853	.....	.....
Farmers & Merchs., Albany, Or	.....	.....	.....	.....
Farragut, New York	387,145	6,067	564	9.3
Fire Association, New York	1,687,300	20,834	92	.....
Fire Association, Philadelphia	3,037,177	52,105	9,687	18.6
Firemens, Baltimore	705,550	13,914	4,922	35.4
Firemens, Newark	237,319	4,339	2,355	54.2
Franklin, Philadelphia	1,176,743	18,370	1,404	7.7
German, Pittsburg	341,322	5,746	17	.3
Germania, New Orleans	275,689	7,251	5,373	74.1
Germania, New York	1,046,182	14,745	2,888	19.5
German-American, New York	5,087,365	99,762	29,633	29.7
Girard, Philadelphia	512,627	8,466	2,071	24.5
Glens Falls, Glens Falls	1,058,490	16,937	12,026	71.0
Granite State, Portsmouth	1,054,580	22,165	6,785	30 6
Greenwich, New York	586,481	13,094	4,493	34.4
Hartford, Hartford	11,123,688	175,694	71,588	40.8
Helka, St. Paul	391,423	11,518	2,789	24.2
Home Fire, Seattle	.....	.....	.....	.....
Home & Phœnix, N. Y. & Hart	8,408,677	136,034	60,295	44.3
Ins. Co. of North America	5,103,734	91,926	44,385	48.3
Ins. Co. of State of Penn.	615,416	12,651	5,225	41.3
Jersey City, New Jersey	571,240	10,854	2,068	19.1
Knoxville, Knoxville	133,694	2,754	5,583	203.0
Liberty, New York	475,590	11,229	2,147	19.1
Manufacturers & Builders, N. Y.	443,725	11,286	3,651	32.3
Merchants, Newark	1,282,310	24,364	11,689	47.9
Michigan, Detroit	1,705,300	30,235	13,098	43.3
Mutual, New York	3,397,040	43,574	199	.....
National, Hartford	3,260,554	63,430	31,874	50.0
National, New York	1,000,381	24,255	8,390	38.7
Newark, Newark	337,330	5,903	1,601	27.0
New Hampshire, Manchester	1,700,590	32,311	10,577	32.4
New York Bowery, New York	346,403	6,928	1,690	24.4
Niagara, New York	2,863,154	43,838	11,792	20.7
Northwestern Nat., Milwaukee	1,140,036	22,880	3,459	15.1
Northwest, Portland, Or	.....	.....	.....	.....
N. Y. Underwriter's Agency	7,187,043	87,399	25,407	29.1
Oregon, Portland	365,685	8,018	3,343	41.7
Orient, Hartford	2,866,632	57,213	30,726	53.7
Pacific, New York	596,905	10,004	4,413	44.1
Pennsylvania, Philadelphia	1,996,650	42,889	16,796	39.1
Peoples, New Hampshire	1,357,943	24,291	2,620	10.8
Phenix, Brooklyn	8,539,455	227,977	98,493	43.2
Providence-Washington	1,721,294	31,865	21,946	68.8
Queen Ins. Co. of America, N. Y.	7 048,512	110,350	35,993	32.6
Reading, Reading	890,395	16,769	5,165	30.8
Rhode Island Underwriters	598,386	15,022	5,967	39.7
Rochester-German, Rochester	940,677	19,488	5,750	29.5
Security, New Haven	512 524	10,295	4,898	47.5
Southern, New Orleans	854,318	22,421	14,433	64.8
Springfield, Massachusetts	3,267,000	62,074	32,090	51.7
State, Salem, Or	.....	.....	.....	.....
St. Paul F. and M., St. Paul	1,119,906	21,603	9,789	45.3
St. Paul-German	1,009,721	25,871	12,750	49.3
Teutonia, New Orleans	260,870	4,833	3,457	71.3
Traders, Chicago	1,173,692	15,962	6,583	41.2
Union, Philadelphia	532,790	8,524	5,882	69.0
United Firemens, Philadelphia	525,561	9,419	130	1.4
United States, New York	400,236	7,004	2,425	34.6
Westchester, New York	3,801,530	75,792	28,830	38.0
Williamsburg City, New York	1,176,477	18,625	7,027	37.0
Total	$146,808,507	$2,685,310	$1,020,888	38.0
Foreign Companies.				
Atlas, London	2,628,488	45,708	24,225	52.9
Baloise, Basle	601,829	8,551	1,188	13.8
British America, Toronto	1,237,578	22,636	8,761	38.7
Caledonian, Edinburgh	4,736,722	88,423	30,456	34.4
City of London, London	2,278,564	39,690	29,327	73.1
Commercial Union, London	11,683,686	204,479	64,140	31.4
Economic, London	573,237	9,871	2,790	28.2
General, London	1,196,259	20,083	2,891	14.4
Guardian, London	6,467,262	112,368	30,037	26.7
Hamburg-Bremen	5,967,134	88,733	24,998	28.2
Hamburg-Magdeburg	2,811,659	46,315	20,642	44.6
Helvetia Swiss Fire, St. Gall	4,826,362	80,236	29 155	36.3
Imperial, London	2,785,661	51,321	20,329	39.6
Lancashire, Liverpool	4,040,275	73,163	31,057	42.4
Lion, London	2,719,412	52,848	23,547	44.5

COMPANIES.	Risks Written.	Premiums on Same.	Losses Paid.	Per Cent. of Losses to Premiums.
Foreign Companies—Continued.				
Liverpool & London & Globe	$18,058,650	$262,958	$77,726	29.5
London Assurance Corporation	2,138,366	37,307	18,440	49.4
London & Lancashire, Liverpool	16,511,725	279,582	67,817	24.2
Madgeburg, Germany	1,307,739	20,666	3,968	19.2
Manchester, England	5,034,417	99,801	32,763	32.8
National, Dublin	2,669,617	46,311	25,299	54.6
New Zealand, Auckland	6,733,114	123,430	49,518	40.1
Northern, London	2,138,366	37,307	18,440	49.4
North German Fire, Hamburg	5,220,106	89,808	27,003	30.1
North British and Mercantile	7,283,248	125,030	34,379	27.5
Norwich Union, Norwich	4,459,345	75,572	40,413	53.5
Palatine, Manchester	5,871,223	106,178	28,645	26.9
Phœnix, London	4,632,071	78,871	43,823	55.5
Prussian National, Stettin	3,544,656	65,969	27,422	41.5
Royal, Liverpool	4,459,345	75,572	40,413	53.5
Royal Exchange, London	1,383,366	24,133	2,044	8.5
Scania, Sweden	600,123	14,023	13,958	99.5
Scottish Union & National	4,898,132	83,682	34,458	41.2
Sun Fire, London	5,147,138	94,140	35,297	37.5
Svea, Gothenburg	1,516,620	31,202	24,470	78.2
Transatlantic, Hamburg	2,815,581	47,774	14,442	30.2
Union, London	1,696,876	31,156	3,506	11.2
Western, Toronto	2,710,942	51,974	15,209	29.2
Total	$165,441,101	$2,846,280	$1,023,012	35.9
Grand Totals for 1891	380,529,165	6,721,488	2,433,382	36.2
" " " 1890	368,699,916	6,304,813	2,755,288	43.7
" " " 1889	352,299,603	6,160,736	2,573,250	41.7
" " " 1888	352,831,786	6,097,041	3,048,030	50.0
" " " 1887	326,711,137	5,595,315	2,108,262	35.4
" " " 1886	308,521,499	5,185,772	2,654,371	51.2
" " " 1885	282,256,308	4,541,268	2,033,215	44.7
" " " 1884	295,925,982	4,484,768	1,279,489	28.5
" " " 1883	278,429,534	4,209,697	1,668,836	39.6
" " " 1882	268,596,247	4,088,581	1,612,968	39.6
" " " 1881	262,687,236	3,821,627	1,281,026	33.5
" " " 1880	252,179,530	3,620,267	1,175,671	32.5
" " " 1879	228,964,659	3,433,004	1,110,344	31.1
" " " 1878	238,635,031	3,539,665	921,395	26.1
" " " 1877	256,470,640	3,928,744	1,224,754	31.2
" " " 1876	235,939,742	3,703,179	1,261,334	34.0
" " " 1875	226,942,013	3,581,436	1,092,535	30.5
" " " 1874	184,012,026	3,118,353	758,339	25.0
" " " 1873	148,345,589	3,149,050	771,018	25.0
" " " 1872	200,178,206	2,383,511	832,185	34.0
" " " 1871	190,150,420	1,603,976	1,307,336	77.0

Special Notices.

READY FOR DELIVERY in December from the office of *The Insurance Journal* an edition of *Statutory Requirements* relating to *insurance* in the *United States and Canadas*, comprising all the requirements necessary for the admission and transaction of business in the United States and in Canada, by insurance companies of other states and foreign countries. In this new edition of our well-known "Statutory Requirements" will be included the requirements for the organization of local companies in each state. Corrected to November 1, 1891.

New York Underwriters Agency,

ESTABLISHED 1864.

Hanover & Citizens Fire Insurance Companies,

Agencies in all the Principal Cities of the Western and Southern States.

A. STODDART, General Agent.

34 NASSAU STREET, - - - - - - - - - - NEW YORK.

Sun Fire Office of London, England

J. J. GUILE, U. S. MANAGER.

OFFICE 54 PINE STREET, NEW YORK.

FORTY-FOURTH ANNUAL STATEMENT

OF THE

Penn Mutual Life Insurance Co.

OF PHILADELPHIA.

Net Assets, January 1, 1891		$15,932,328 72
Receipts during the year:		
For Premiums	$4,074,593 19	
For Interest, etc	926,915 15	5,001,508 34
		$20,933,837 60

DISBURSEMENTS.

Claims by Death	$1,136,199 31	
Matured Endowments, etc	198,178 52	
Surrendered Policies	315,889 57	
†Premium Abatements	661,775 57	
Total paid Policy-holders	$2,312,042 97	
Added to Reserve, $1,682,907 00.		
Taxes paid in Pennsylvania	69,892 83	
Taxes paid in other States	50,653 20	
Salaries, Medical Fees, Office and Legal Expenses	173,381 76	
Commissions to Agents and Rents	476,851 38	
Agency and other Expenses	141,644 18	
Advertising, Printing and Supplies	36,209 11	
Office Furniture, etc	23,283 82	$3,286,959 25
Net Assets, January 1, 1892		$17,646,877 81

†Being sums allowed in reduction of collectible premiums.

ASSETS.

City Loans, Railroad and Water Bonds, Bank and other stocks.	$5,928,830 78
Mortgages and Ground Rents (first liens)	8,964,889 14
Premium Notes secured by Policies	577,893 24
Loans on Collateral Policy Loans, etc	2,847,816 43
Home Office and Real Estate bought to secure Loans	954,040 95
Cash in Banks, Trust Companies and on hand	373,407 27
Net Ledger Assets, as above	$17,646,877 81
Net Deferred and Unreported Premiums	575,184 97
Interest Due and Accrued, etc	154,068 30
Market Value of Stocks and Bonds over Cost	175,257 22
Gross Assets, January 1, 1892	$18,551,388 30

LIABILITIES.

Death Claims Reported, but awaiting proof	$95,292 00	
Reserve at 4 per cent. to Re-Insure Risks	15,909,320 00	
Surplus on Unreported Policies, etc	81,087 17	
Surplus, 4 per cent. basis	2,465,689 13	18,551,388 30
New Business for the year, 8,944 policies, for		$25,591,719 00
Insurance Outstanding, December 31, 1891, 39,723 policies, for.		103,753,521 00

EDWARD M. NEEDLES, President.

HORATIO S. STEPHENS, Vice-Pres.

HENRY C. BROWN, Sec'y and Treas.

JESSE J. BARKER, Actuary.

JOHN W. HAMER, Manager of Loan Dept.

HENRY C. LIPPINCOTT, Manager of Agencies.

HENRY H. HALLOWELL, Ass't Sec'y and Treas.

OLIVER P. REX, M. D., Medical Director.

J. ALLISON SCOTT, M. D., Ass't Medical Director.

H. TOULMIN, M. D., Medical Examiner.

FORTIETH ANNUAL REPORT.
—OF—

The Massachusetts Mutual Life Insurance Company,

For the Year Ending December 31st 1891.

RECEIPTS IN 1891.

Premiums	$2,393,103 88
Interest and Rents	558,395 47
From other Sources	202 50
Total Receipts	2,951,701 85

DISBURSEMENTS.

Death Claims	$720,232 02	
Matured Endowments	124,643 00	
Surplus Returned to Policy-Holders in Dividends	274,301 62	
Surrendered and Canceled Policies	245,211 21	
Total Payments to Policy-Holders		$1,364,387 85
Commissions, Salaries, Taxes, Licenses and State Fees, Printing and Advertising, Medical Examinations, Postage and all Other Expenses		654,297 07
Taxes and Expenses on Real Estate		16,906 10
Re-Insurance		36,187 74
Profit and Loss, Premiums on Securities Purchased, etc.		13,452 52
Total Disbursements		$2,085,231 28

ASSETS.

First Mortgage Loans on Real Estate	$4,105,091 46	
Loans Secured by Collaterals	786,550 00	
Loans on Company's Policies in Force	414,558 00	
Massachusetts Armory Loan Bonds	110,000 00	
City, County, Township, and other Bonds	1,077,339 15	
Gas and Water Bonds	491,100 00	
National Bank Stocks	84,870 00	
Railroad Bonds	2,242,598 87	
Railroad and other Stocks	758,165 67	
Real Estate	537,538 70	
Premium Notes on Policies in Force	569,224 76	
Cash on Hand and in Bank	426,330 40	
Premiums in Course of Collection (net)	145,431 31	
Deferred Premiums (net)	244,136 50	
Interest and Rents Accrued	246,594 34	
Total Assets		$12,239,529 16

LIABILITIES.

Reserve by Massachusetts Standard	$11,101,527 00	
Claims for Death Losses and Matured Endowments in Process of Adjustment	62,228 50	
Unpaid Dividends due and to become due	71,693 25	
Premiums paid in advance	1,388 50	
Total Liabilities		$11,236,837 25
Surplus by Massachusetts Standard		$1,002,691 91

Number of Policies issued in 1891, 5,719, insuring	$17,248,900 00
Number of Policies in force, December 31, 1891, 25,010, insuring (including Reversionary Additions)	$69,527,665 00

SPRINGFIELD, Mass., January 12, 1892.

The Receipts and Disbursements of The Massachusetts Mutual Life Insurance Company for the year 1891, as shown by the foregoing statement, have been carefully audited under the supervision of the undersigned, and the Securities and Balances, as shown, have been personally examined by us and found to be correct.

H. S. HYDE,
J. R. REDFIELD,
EDWIN D. METCALF,
Auditors.

M. V. B. EDGERLY, President.
HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst. Secretary.

New York Offices, 258, Broadway, 10 W. 23d Street and 217 W 125th Street.

Continental Insurance Company,

OF NEW YORK CITY.

Extract from Statement made January 1st, 1892.

Cash Capital	$1,000,000 00
Reserves for Insurance in Force, etc.	3,161,023 47
Net Surplus	1,645,761 24
Policy-holders Surplus	2,645,761 24
Gross Assets	5,806,784 71

SAFETY FUND POLICIES ISSUED.

F. C. MOORE, President. HENRY EVANS, Vice-Pres.
EDWARD LANNING, Secretary. CYRUS PECK, Treasurer.
WM. A. HOLMAN, Ass't Secretary.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. Dutcher, Secretary Brooklyn Dept., Court and Montague Sts., Brooklyn, N. Y. J. J. McDonald, Manager Western Department, R. J. Taylor, General Adjuster; Geo. E. Kline, Assistant to General Manager, Rialto Building, Chicago, Ill. D. B. Wilson, Manager Pacific Coast Department, 319 Pine Street, San Francisco, California.

RESPONSIBLE AGENTS WANTED.

Provident Savings Life Assurance Society

OF NEW YORK.

SHEPARD HOMANS, President.

SEVENTEENTH ANNUAL STATEMENT

FOR THE YEAR ENDING DECEMBER 31, 1891.

Income	$1,640,468 34
Paid Policy-holders	1,105,410 12
Total Expenses of Management	387,916 91
Gross Assets	1,084,791 27
Liabilities, Actuaries' 4 per cent. Valuation	463,538 67
Surplus, Actuaries' 4 per cent	621,252 60
Surplus American Experience, 4½ per cent	653,262 60

$261.77 of Net Assets to each $100 of Net Liability.

Policies issued in 1891	$16,200,605 00
Policies in force December 31, 1891	69,676,446 00

CAPITAL $100,000.

WM. E. STEVENS, Secretary.
CHARLES E. WILLARD, Supt. Agencies.

Home Office, 29 Broadway, New York.

North British and Mercantile INSURANCE COMPANY

OF LONDON AND EDINBURGH.

U. S. Branch: 54 WILLIAM STREET, NEW YORK CITY.

NEW YORK BOARD OF MANAGEMENT.

SOLON HUMPHREYS, Esq., Chairman (E. D. Morgan & Co.)

H. W. BARNES, Esq.,
CHAS. H. COSTER, Esq., (Drexel, Morgan & Co.)
DAVID DOWS, Jr., Esq. (David Dows, Jr. & Co.)
JACOB WENDELL, Esq., (Jacob Wendell & Co.)
CHAS. EZRA WHITE, Esq.,
Hon. WM. WALDORF ASTOR.

SAM. P. BLAGDEN, *Manager.* WM. A. FRANCIS, *Ass't Manager.*

ROBERT H. WASS, General Agent,
WM. R. ECKER, Ass't Gen'l Agent, H. M. JACKSON, Secretary.

Phenix Insurance Company,

BROOKLYN, NEW YORK.

CASH CAPITAL, - - $1,000,000

Gross Assets, December 31, 1890	$5,098,315 06
Liabilities	3,444,610 64
Surplus as to Policy-holders	$1,653,704 42

Losses Paid since Organization, - $39,633,332.79.

28TH ANNUAL STATEMENT

— OF THE —

Travelers Insurance Company.

HARTFORD, CONN., JANUARY 1, 1892.

PAID-UP CASH CAPITAL, $600,000.

ASSETS,

Real Estate,	$1,255,264 73
Cash on hand and in Bank,	858,504 57
Loans on bond and mortgage, real estate,	3,100,933 80
Interest on loans, accrued but not due,	53,789 61
Loans on collateral security,	1,179,387 04
Deferred Life Premiums	192,297 50
Premiums due and unreported on Life policies,	153,214 64
State, county, and municipal bonds,	2,306,074 56
Railroad stocks and bonds,	2,509,241 50
Bank stocks,	904,421 00
Miscellaneous stocks and bonds,	1,099,983 00
Total Assets,	$13,613,111 95

LIABILITIES.

Reserve, four per cent., Life Department,	$10,077,829 00
Reserve for re-insurance, Accident Department,	843,624 48
Claims unadjusted and not due, and all other liabilities,	202,092 10
Total Liabilities,	$11,123,545 58
Surplus as regards policy-holders,	$2,489,566 37

STATISTICS FOR THE YEAR 1891.

LIFE DEPARTMENT.

No. Life Policies written to date,	66,672
New Life Insurance written in 1891,	$15 925,929 00
Paid Life Policy-holders to date,	6,909,408 99
" " " in 1891,	734,541 05

ACCIDENT DEPARTMENT.

No. of Accident Policies written to date,	1,817,643
" " " " in 1891,	96,126
" " Claims paid in 1891,	13,267
Whole Number Accident Claims paid,	228,196
Amount Accident Claims paid in 1891,	$986,453 09
Whole Amount Accident Claims paid,	14,010,189 21
Total Losses paid, both Departments,	$20,919,598 20

JAS. G. BATTERSON, President.
RODNEY DENNIS, Secretary.
JOHN E. MORRIS, Assistant Secretary.
GEORGE ELLIS, Actuary.
EDWARD V. PRESTON, Sup't of Agencies.
J. B. LEWIS, M. D., Surgeon and Adjuster.

The Union Insurance Company,

OF PHILADELPHIA.

CAPITAL, - - - - - $250,000.00

STATEMENT, JANUARY 1, 1892.

Bonds, Bank and other Stocks, Market Value	$224,803 50
First Mortgages on City Property and Demand Loans	38,400 00
Real estate, unincumbered, owned by the Company	160,000 00
Net premiums in course of collection and Bills Receivable and Interest due Company and Cash in Banks and Office	109,652 00
Total assets	$832,855 50

LIABILITIES.

Reserve for Re-insurance and other Liabilities	$198,042 67
Reserve for Losses under adjustment	50,225 61
Unclaimed Dividends	19,578 05
Surplus as to Policy-Holders	265,009 17
	$832,855 50
Losses paid since organization	$16,082,651 00

EDGAR R. DANNELS, Secretary. C. S. HOLLINGSHEAD, President.

THE

Equitable

LIFE ASSURANCE SOCIETY

OF THE UNITED STATES.

JANUARY 1, 1891.

ASSETS	$119,243,744
Liabilities, 4%,	95,503,297
SURPLUS	$23,740,447
INCOME	$35,036,683
New Business written in 1890	203,826,107
Assurance in force	720,662,473

HENRY B. HYDE, President.
JAMES W. ALEXANDER, Vice-Pres't.

Stockraisers' Livestock Ins. Co.

OF WASHINGTON, PA.

ASSETS.

	Par Value.	Market Value
United States 4 per cent Consols	$3,000 00	$3,600 00
Harrison County, Ohio, 6 per cent. Bonds	5,000 00	5,200 00
Jefferson " " 5 " "	20,000 00	20,400 00
Sidney " " 6 " "	15,000 00	16,000 00
Washington, Pa., 4 per cent. Bonds	10,000 00	10,000 00
Total Par and Market Values	$53,000 00	$55,200 00

Cash in Bank, $45,315.50; Accrued Interest on Bonds not included in Market Values, $695,75; Net Assets, $101,211.25.

LIABILITIES—Amount Actual Paid-up Capital, $100,000; Suplus, $1,211.25
JAS. L. HENDERSON, Pres. JOHN LOUGHLIN, Vice-Pres.

H. M. SWEET, Sec'y and Gen. Mgr. A. S. EAGLESON, Treas.

☞ Correspondence solicited with Fire Insurance Agents having a good line of country risks.

State Mutual Life Assurance Co.

OF WORCESTER, MASS.

A. G. BULLOCK, President.

INCORPORATED 1844.

Issues policies, incontestable after two years, protected by the Non-Forfeiture Law of Massachusetts. Yearly dividends.

Assets	$6,396,572 00
Liabilities	5,490,314 00
Surplus	$906,258 00

C. W. ANDERSON, General Agent, 189 BROADWAY, NEW YORK.

1871.— —1891.

National Fire Insurance Company,

HARTFORD, CONN.

JAMES NICHOLS, Pres't. E. G. RICHARDS, Sec'y.

HEAD OFFICE, 118 Asylum Street, Hartford, Conn.

WESTERN DEPARTMENT.
FRED. S. JAMES, *General Agent.*
G. W. BLOSSOM, *Ass't Gen'l Agent.*
Office, 174 La Salle St., Chicago.

PACIFIC DEPARTMENT.
GEO. D. DORNIN, - *Manager.*
WM. SEXTON, - *Ass't Manager.*
Office, 214 Sansome St., San Fran.

1825. THE 1892.

Pennsylvania Fire Insurance Co.

OF PHILADELPHIA

Cash Capital	$400,000 00
Re-insurance and Liabilities	1,821,855 66
Surplus	1,404,134 71
Total January 1, 1892	$3,625,990 37

. R. DALE BENSON, Pres't. W. GARDNER CROWELL, Secretary.
JOHN L. THOMSON, Vice-Pres't. CHARLES W. MERRILL, Ass't Sec'y.

Western Assurance Company,

HEAD OFFICE—TORONTO, CANADA.

INCORPORATED 1851.

A. M. SMITH, President. J. J. KENNY, Managing Director

UNITED STATES STATEMENT, JANUARY 1st, 1891.

Assets	$1,094,815 24
Surplus in United States	475,519 52

THE

Standard Life & Accident Ins. Co.

OF DETROIT, MICH.

CASH CAPITAL, - - - - - - $200,000.

D. M. FERRY, President, STEWART MARKS, Secretary.
E. A. LEONARD, Asst. Sec'y. FRANK F. PARKINS, Supt. of Agencies.

The Standard's Policy is more liberal in its provision than the policy of any other company.

The Standard allows indemnity for fifty-two weeks.

Agents wanted in unrepresented districts.

Agricultural Insurance Company,

WATERTOWN, N. Y.

GENERAL AGENTS—C. Patterson & Son, 71 Wall Street, New York; D. A. Clark, Baltimore, Md.; George D. Pleasants & Son, Richmond, Va.; A. H. Darrow, Chicago, Ill.; J. R. Hawthrone, Cleveland, O.; Mann & Wilson, San Francisco, Cal.; J. Flynn, Toronto, Ont.; Dewey & Brackman, Brockville, Ont.

J. R. STEBBINS, President. H. M. STEVENS, Secretary.

Germania Fire Insurance Co.,

179 BROADWAY, NEW YORK.

STATEMENT, JANUARY 1, 1891.

Cash Capital	$1,000,000 00
Reserve for Re-Insurance	1,060,448 23
Reserve for Losses under adjustment and other liabilities	126,953 00
Net Surplus	879,214 20
	$3.066,615 43

HUGO SCHUMANN, Pres. FR. VON BERNUTH, Vice-Pres.
CHARLES RUYKHAVER, Sec'y. GUSTAV KEHR, Asst. Secy.

Niagara Fire Insurance Company,

135 BROADWAY, NEW YORK.

Capital	$500,000 00
Net Surplus	435,511 43
Total Assets January 1, 1891	2,622,480 85

All policies of this Company are now issued under the New York Safety Fund Law.

PETER NOTMAN, Prest. THOMAS F. GOODRICH, Vice-Prest.
WEST POLLOCK, Secy. City Depot. GEO. C. HOWE, Secy.
C. H. POST, Asst. Secy.

Established 1782.

Phœnix Assurance Company,

OF LONDON.

FIRE INSURANCE ONLY. LOSSES PAID OVER $85,000.000.

Head Office for the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.
LOUIS P. BAYARD, 2d Ass't Manager.

QUEEN

Ins.Co. of America.

NEW YORK.

ONE OF THE OLDEST ENGLISH FIRE OFFICES.

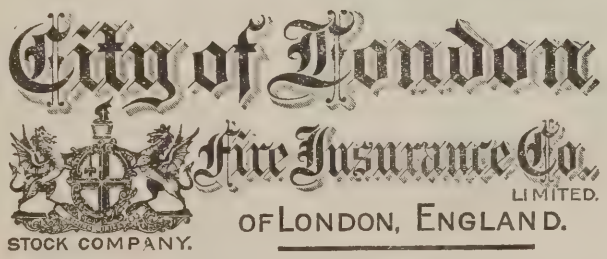
The New York Plate Glass Insurance Co.

CAPITAL, $100,000. SURPLUS, $50,000.

ACTIVE AGENTS WANTED EVERYWHERE.

Head Office, No, 24 Pine St., N. Y. City.

ELIJAH R. KENNEDY, *President.* MAJOR A. WHITE, *Secretary.*



HEAD OFFICES IN THE UNITED STATES.

20 KILBY ST. BOSTON, MASS.

JOHN C. PAIGE,

RESIDENT MANAGER.

The American Fire Insurance Co.,

PHILADELPHIA, JANUARY 1, 1891.

TOTAL ASSETS	$2,950,394
Cash Capital	500,000
Reserve for Re-insurance, Unadjusted Losses and Claims	1,994,685
Surplus	455,709

THOMAS H. MONTGOMERY, President. RICHARD MARIS, Secretary

DIRECTORS:—Thomas H. Montgomery, John T. Lewis, Israel Morris P. S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham, Samuel Welsh, Charles S. Whelen.

The Lancashire Insurance Company

OF MANCHESTER, ENG.

ESTABLISHED 1852.

ENTERED UNITED STATES, 1872.

Accidents WILL Appen. INSURE IN THE Aetna Life.

THE ÆTNA Life Insurance Company

OF HARTFORD, CONN.,

Is the Largest Stock Life and Accident Insurance Company in the World.

Assets, Jan. 1, 1891, - - $35,993,002 37
Surplus, Jan. 1, 1891, - 5,858,795 71

The Ætna Life issues every approved form of Life, Term, Endowment, and Accident Insurance at most favorable rates. It invites correspondence with Agents who desire to be employed by it at all points where it is not now represented.

For Insurance or an Agency, address,

THE ÆTNA LIFE INSURANCE COMPANY
HARTFORD, CONN.

LONDON & LANCASHIRE FIRE

OF LIVERPOOL, ENG.

HEAD OFFICE FOR U. S.
57 and 59 William Street,
NEW YORK.

JEFFREY BEAVAN, *Mgr.*

Western Department:
JNO. S. BELDEN, *Mgr.*,
CHICAGO, ILL.

Pacific Coast Department:
WM. MACDONALD, *Mgr.*
SAN FRANCISCO, CAL.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1891	$10,030,634 93
Surplus at Four per cent	578,062 32
Surplus at Four and one-half per cent	1,087,791 32

Total Paid Policy-holders in Forty Years over

—— $30,000,000 00 ——

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS with whom liberal contracts will be made. Desirable territory now open.

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new Ten-Twenty Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President,
C. H. LAWRENCE, President.
New York Office, 189 Broadway. - HANFORD LINDSLEY, General Agent

---

The Mutual Benefit Life Ins. Co.,

NEWARK, N. J.

AMZI DODD, - - - - President.

Assets (Market Values), January 1, 1891	$46,997,422
Liabilities (N. Y. and Mass. standard)	43,566,147 74
Surplus	3,431,274 69
Surplus (by former New York standard, Am. Ex. 4½ per cent. Reserve)	5,932,822 69

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

In case of lapse the policy is *continued in force* as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are *incontestable*, except as against intentional fraud; *and all restriction as to residence, travel or occupation are removed.*

Cash loans are made to the extent of 50 per cent. of the reserve value where valid assignments of the policies can be made as collateral security

Losses paid immediately upon completion and approval of proofs.

1850. ASSETS, DECEMBER 31, 1891, - $6,737,988 27
SURPLUS, " " " - 649,041 05 1892.

The United States Life Ins. Co.,

IN THE CITY OF NEW YORK.

	1888.	1889.	1890.	1891.
New Insurance written - -	$6.335,665	$8,463,625	$11,955,157	$14,101,654

GEO. H. BURFORD, President.
C. P. FRALEIGH, Secretary. A. WHEELWRIGHT, Ass't Secretary.
WM. T. STANDEN, Actuary.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY which embraces every valuable feature of investment insurance, and which in the event of adversity overtaking the insured may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

Good agents, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

—1860— —1891—

THE

WASHINGTON

LIFE INSURANCE COMPANY

OF NEW YORK.

W. A. BREWER, JR., - - - - President.
W. HAXTUN. - - - Vice-Pres. and Sec.

ASSETS, - - $10,700,000.

The Policies of the Washington

ARE—Non-forfeitable—Unrestricted as to residence and travel after two years—Incontestable after two years—Secured by an Invested Reserve—Solidly backed by Bonds and Mortgages, first liens on Real Estate—Safer than Railroad Securities—Not affected by the Stock Market—Better paying investments than U. S. Bonds—Less Expensive than Assessment Certificates—More Liberal than the law requires—Definite Contracts.

E. S. FRENCH, Superintendent of Agencies,
21 CORTLANDT ST., N. Y. CITY.

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

EIGHTY-SECOND FINANCIAL STATEMENT JANUARY 1, 1892.

Cash Capital	$1,000,000 00
Outstanding Claims	167,982 85
Re-insurance Reserve	913,656 24
Net Surplus	550,589 16
Total Assets	$2,632,228 25

J. D. BROWNE, - - - President.

L. W. CLARKE, Ass't Secretary. CHARLES R. BURT, Secretary.

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA

FOUNDED 1792.

Assets, January 1, 1891, - - - - - -	$8,951,518 83
LIABILITIES—Reserved for re-insurance and all other claims,	3,499,557 79
Capital Stock	3,000,000 00
Surplus over all liabilities	2,451,961 04
	$8,951,518 83

Agents in all the principal towns and cities.

CHARLES PLATT, - - - - - - - President

WILLIAM A. PLATT, Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.

GREVILLE E. FRYER, Sec. and Treas. JOHN H. ATWOOD, Ass't Sec'y

Office in New York: Fire and Marine, 16 & 18 Exchange Place.

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

Incorporated 1848.

JOHN E. DEWITT, - - President.

The increasing tendency of the public to patronize the

SMALLER AND MORE CONSERVATIVE

of the Life Insurance Companies of the country had its effect upon the business of the Union Mutual Life Insurance Company in 1891, which was one of the best in the Company's history.

Parties desiring to negotiate for agencies are invited to address the Home Office, or any Manager of the Company, for further information.

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1891	6,576,616
Re-insurance Reserve	2,418,436
Policy-holders' Surplus	3,862,331
Surplus over all	2,612,331

WESTERN DEPARTMENT, Chicago, Illinois.

G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager

PACIFIC DEPARTMENT.

BELDEN & COFRAN, Managers. - - - San Francisco.

GENERAL AGENTS AND ADJUSTERS.

Eastern and Middle States, - - JAS. H. LEIGHTON.

Southern States, - THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.

THOMAS TURNBULL, Assistant Secretary.

A MARVELOUS RECORD.

The frequent publication of figures showing the transactions of the Life Insurance Companies of this country has to some extent familiarized the public mind with the magnitude of the beneficient work they have done, the following comprehensive statement is a revelation as to what has been done by the greatest of all the Companies.

THE MUTUAL LIFE OF NEW YORK

Since it was organized in 1843 it

Has received from its Policy-holders more than **388**

Has collected for its Policy-holders more than **120**

Has paid to its policy-holders more than . . **304**

Has paid for its Policy-holders less than . . . **65**

And holds invested for its Policy-holders more than **140**

Millions of Dollars.

RICHARD A. McCURDY, Pres.

ROBERT A. GRANNISS, Vice-Pres.

The Connecticut Mutual Life Insurance Co.

IN 1890

Received from its policy-holders	$4,416,575 33
Paid its policy-holders	5,833,592 34
Paid its policy-holders over amount received	$1,417,017 01
And increased its net assets	956,252 80
Gain to policy-holders	$2,373,269 81
It earned on investments	3,398,466 10
Disbursed for expenses and taxes	1,025,196 29
And saved for its policy-holders as above	$2,373,269 81

COMPARE THIS WITH THE RECORD OF OTHER COMPANIES.

JACOB L. GREENE, Prest. EDWARD M. BUNCE, Sec'y.
JOHN M. TAYLOR, V.-Prest. DANIEL H. WELLS, Actuary.

1845. PROTECTION AND PROFIT. 1891

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: { 1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age,

THESE ARE COMBINED IN THE "NON-FORFEITING FREE TONTINE POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$115,000,000
Surplus, New York Standard, over	15,000,000
Annual Income, over	32,000,000

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities of the New England, Middle & Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President. HALEY FISKE, Vice-President.
STEWART L. WOODFORD, Counsel. GEORGE H. GASTON Secretary.

1851. 1891.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.

HENRY S. LEE, Vice-President, JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst. Secretary.

THE NEW POLICY CONTRACT

Offered by this company, is non-forfeiting. *Paid-up* and *cash values* are plainly endorsed upon all policies, under the provisions of the *Massachusetts non-forfeiting law.* Is *incontestable* after two years from the date of its issue. All *restrictions* upon residence, travel, occupation or employment, except military and naval service in time of war, *are removed* after two years.

GILFORD MORSE, Manager 258 Broadway New York.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. XLVI. SATURDAY, FEBRUARY 6, 1892. No. 6.

Published every Saturday by The Underwriter Printing and Publishing Company.

Subscription price: Five Dollars per annum in advance. Single Number, Ten Cents.

All communications should be addressed THE WEEKLY UNDERWRITER. 58 William Street, New York, or 53 Trumbull Street, Hartford, Conn.

Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President.

C. A. JENNEY, Vice-Pres't and Treas'r. R. O. ALLEN, Secretary,

WE publish in this issue comments by several fire underwriters upon a recent article of ours on the fire insurance situation. Our article was intended as a question and has elicited, as we hoped it would, numerous responses aside from those published, from underwriters who have no time to devote to discussion of underwriting topics. Having opened our columns and invited discussion, we do not care now to participate in it, but from the responses received it appears that this, as well as other underwriting questions is a somewhat complicated one, and that those other questions have to be considered in connection with "Jumbo lines."

WE call special attention here to the remarks made by Superintendent Pierce before the insurance committees of the New York legislature, and especially to the letter he read from Commissioner Merrill, which will be found in our Albany correspondence. The assessment endowment business in Massachusetts has been a legalized swindle beside which the Louisiana lottery was a legitimate business. It has spread its baneful influences beyond the borders of Massachusetts, and the people of Connecticut and other states have suffered from the wicked legislation which made these organized swindles legal corporations.

IN the olden days it was considered an attribute of the Almighty to put down one and set up another. This power has been given now to insurance commissioners. We begin the year 1892 with the Hartford Steam Boiler Company ruled out of Maryland, the American Casualty ruled out of Connecticut, the Fidelity and Casualty ruled out of New Jersey and Maryland, the Travelers stopped from doing business in New York, and an attempt made to stop the Employers Liability in Massachusetts. The latter failed, for which we are asked by a contemporary to thank President Beers. We should be glad to do so, but really Mr. Beers in that matter acted treacherously both to the law and the commissioner. He abandoned the law and all his allies to curry favor with the commissioner, and then proceeded to knife the commissioner. Thanks to others who did not abandon the principle, it is no longer possible for the insurance commissioner of Massachusetts to become the omnipotent arbiter of the fate of business corporations. Considering the condition of things in other states, one is strongly tempted to agree with the after dinner orators who extol Massachusetts as the beginner in insurance legislation. At any rate the sooner other states follow its example in putting a curb upon the unrestricted authority of commissioners, the better. The present state of things is intolerable.

THE New York *Times* of Thursday, prints a long list of expenditures alleged to have been made by the New York Life insurance company from July 2 to October 22, 1891, for the laudation of Mr. Beers. This is the second time that the *Times* has similarly offended against the decencies of social and business life. There is no depth of degradation to which that paper will not descend, even to bribing employes of an insurance company to steal copies of the company's accounts. Passing by, however, the dirty means by which it seeks its ends, we have something to say of the figures themselves. So far as this paper is concerned, these payments were, with one or two exceptions, for extra copies of THE WEEKLY UNDERWRITER. And it is a curious thing, which we noticed at the time, that the company bought for circulation this paper, regardless of the matter contained in it relating to the New York Life. It purchased papers containing Mr. Banta's charges and Dan'l Chamberlain's letter, as well as Mr. Hornblower's letter, and our own editorial comments, which were certainly not laudatory of Mr. Beers. There seemed to be a desire on the part of its officers that everything that was said which conveyed any intelligence of the controversy, should be known to its agents. Certainly it was very proper that the agents should be kept posted, and the company had no other way to keep them so. There was no laudation of Beers that we discovered, and a great deal of this expenditure, as quoted by the *Times*, appears to have been for regular advertislng. Appleton's Railway Guide, for example, could hardly be accused of indulging in laudation of Beers, nor can we find anything of that character in the New York and Boston dailies, which appear to have had a large share of the money expended. The *Times* has not only exposed its stolen goods and acknowledged the theft, but has put a false label on them. It has neither sense of shame nor respect for truth.

WE think that Mr. Beers has make a very clever defence of his management of the New York Life insurance company in the letter to policy-holders which we publish in another part of this paper. Our readers will remember that since the beginning of this unhappy controversy THE WEEKLY UNDERWRITER has studied to give its readers everything bearing upon the case, on both sides. This, we believe is the first time Mr. Beers has had anything to say, except in general terms, and his explanations now are valuable especially, as letting some light in upon the details of agency management. Mr. Shannon's attempted explanation only made the matter more confusing. Mr. Beers discloses the reasons for separate sets of books relating to the large agencies where advances have been made. Instead of carrying these advances on the company's books as is some-

times done, under the name of "agency balances" (an item which insurance departments do not admit as assets) the New York Life has charged them off to commission account, keeping an account with the agency which shows the amount of these advances, and the consequent reductions to be made from future commissions. He explains that Vanuxem & Co., do not owe the New York Life insurance company any money, but that there will be due from the future commissions of their agency the sums which appear upon the agency account as advanced, but which upon the books of the company have been charged to commuted commissions and have gone into the expense account. This explanation was needed, because Mr, Shannon's report certainly left upon our minds, as we know that it did upon others, an impression that the company had permitted this and other agencies to get behind in their returns and had since made frantic but ineffectual efforts to recover the money. With a continuing commission contract we do not see how it was possible for the New York Life to get business except in this way if it was to compete with companies that were in a position to pay large brokerages. Mr. Beers calls this meeting "new and larger responsibilities," and we shall perhaps grieve him by saying that we think it would have been better for the companies and the business if he and others had not undertaken these "new and larger responsibilities." However he can say of us as he does of Mr. Shannon, that we "cannot be credited with special knowledge in the particular interests under discussion."

THERE is one thing about Mr. Beers that is to us decidedly unpleasant. He seems to have no capacity for judging matters of right and wrong, or of acting upon them except through the view of expediency. The closing paragraphs of his letter to policy-holders illustrate this. He sees as clearly as anyone has seen, the demoralizing tendency of the career he and others have been pursuing for years. He says, in effect, we are driving this business to the devil, and I wish to go on record now as being in favor of having laws enacted to stop my pernicious course. He needs a legislative enactment to limit his unholy ambition. He says :

> This might disappoint ambitious managers (myself included), but from the point of view of a citizen it would be altogether beneficial. Such a law would tend to give the younger and smaller companies a better opportunity to grow, and would greatly strengthen and extend the beneficent work of life insurance by at once curtailing errors in the conduct of the business, and widening the field of its operations.

This is like the savage who has abandoned the struggle and calmly chants his death song as he awaits his fate, and not the proud consciousness of responsibility which distinguishes the civilized man and compels him to fight for the right against all odds.

THE Philadelphia *Times*, of a recent date published a long editorial, headed "The Insurance Problem," from which we cut the following paragraph :

> The tendency of the age is to cheapen everything that is produced by business of mechanical ingenuity, and there is no reason whatever why fire insurance should not be much cheaper to-day than it was twenty or forty years ago. We have vastly improved in our methods of building, and in all the various ways in which property can be protected against fire. Stringent laws and inspection control the construction of all buildings in our great cities, and throughout the entire country there is to-day every protection that ingenuity can provide against the loss of property that is legitimately insured against fire. In view of these facts, what considerations can be presented to justify or excuse an advance in insurance rates? With increased protection to property it would seem indisputable that the rates of insurance should be correspondingly cheapened if insurance is conducted on sound and healthy business principles.

Probably nine out of ten men would nod an assent to this reasoning, but it is utterly fallacious. It begins with an assertion that may be true, but fire insurance is not a product of business or mechanical ingenuity. Indeed the cheapening processes in business and mechanical ingenuity have been potent factors in the increased cost of fire insurance. The large manufactory which cheapens goods, presents to the underwriter the hazard which, forty years ago, would have been split into twenty or a hundred separate risks. The mammoth store with its millions of dollars worth of goods under one roof is the modern counterpart of what, forty years ago, would have been forty separate risks under forty separate roofs. Forty years ago it would have been impossible to burn two hundred millions of values in Chicago. To-day, such a fire as swept Chicago twenty years ago would destroy a thousand millions, or more. It is true that much has been done—less however than is popularly supposed—for protection against fire. So also have the dangers from fire been increased by the use of illuminating oils, by adding machinery, by quick and dangerous processes of manufacture. Statistics show very clearly that improvements in protection have hardly kept pace with the increased destructiveness of fires. Very slowly, but we think steadily, the fire fiend is getting the best of us. There is only one consideration to justify an increase in fire insurance rates, and that is the fact that fire insurance at present rates is not profitable, and it must be made profitable if men are to venture money in its prosecution. The way to cheapen insurance is to stop fires, to isolate manufactories, to reduce the area of single risks, to compel obedience to existing laws and to enact others to protect property, and last, but not by any means least, to remove from insurance the legal burdens which take from three to five per cent. of each premium.

The Banta Charges, and Mr. Shannon's Report.

"THE Banta charges as a whole are abundantly sustained." This is the expressed opinion of one of our contemporaries, and as we stated last week that we should give some attention to those charges, we may as well take it for a text. The charges made by Mr. Banta were published in THE WEEKLY UNDERWRITER of August 8, 1891, in full. They consisted of the general charge that the officers of the New York Life insurance company had grossly abused the confidence of the trustees, and had kept them in ignorance of the true condition of the company, and of certain other specific charges intended to sustain the general one of deceit and of practical insolvency, which was what the condition of the company appeared to be to Mr. Banta. He submitted figures to prove it, and inferred that these were taken from the Massachusetts report. As we showed at the time, the Massachusetts report gave the company a surplus of nearly twelve millions of dollars, and that Mr. Banta's figures were about as discreditable a compilation as had ever come under our eyes, which have witnessed a great many discreditable statements of life insurance accounts. Certainly the general charge has not been sustained. The company that Mr.

Banta then said was insolvent has increased its surplus to nearly fifteen millions.

From general, Mr. Banta came to specific charges of maladministration, and Mr. Shannon takes them up in their order. The first four charges relate to the agencies of Vanuxem & Co., and S. L. Dinkelspiel. He finds that advances had been made to Vanuxem & Co., but not for the reasons stated by Mr. Banta. The second was part of the first, and would not have been made if Mr. Banta knew what he was talking about, as it virtually condemned the officers for taking collateral security for their advances to the Philadelphia agency.

We have said all that we care to say about the Dinkelspiel matter, except that Mr. Shannon's finding is fully as bad as Mr. Banta's charges, only that he commends the officers for doing what they are condemned for doing in Mr. Banta's fourth charge.

The fifth charge, Mr. Shannon says is absurd.

The sixth was the one about those laughable publications the "Public Service of New York," and the "Massachusetts Souvenir." These were costly advertising expedients, no more absurd, perhaps, than many others of lesser magnitude. They were confessedly published for advertising purposes, and except for their cost are no more absurd than hundreds of other experiments in the advertising line which are made by men who know nothing about advertising. Almost every advertiser makes blunders of the same sort; few of them make such large ones. Mr. Shannon remarks, flippantly, that the publication of histories and biographies is not one of the forms of business which the New York Life insurance company is authorized to engage in. That is dodging the issue. If the company has a right to advertise it has a right to choose the methods, but its officers are responsible for the results.

Mr. Banta's seventh and eighth charges are not proved, and it appears that he had no evidence of their truth when he made them.

The ninth, that of allowing Joe Howard to blackmail the company, is admitted. The tenth charge Mr. Shannon does not express an opinion upon, it being a question of the evasion of the law, and he does not know what the law is, but he intimates that the action was proper if it was lawful. As to the eleventh, he says Mr. Banta is mistaken, and in the following three the actuary of the department says that the action of the company is proper. The fifteenth does not seem to be supported by any proof, and Mr. Shannon does not know whether it is true or not, apparently. Number sixteen is not sustained, seventeen is absurd, eighteen is a question of law about which there is a difference of opinion, and nineteen the deputy superintendent does not express an opinion about. The twentieth charge is one that has always been made against companies giving reversionary dividends, but is a practice acquiesced in, at least, by all insurance departments. Number twenty-one, charges perjury in swearing to reports and is not sustained. About number twenty-two the deputy superintendent is silent, but the facts of the examination do not sustain it. There are six more, only one of which is sustained, that which charges the president with taking pay for attending meetings of trustees.

It seems to us that the committee which examined Mr. Banta's charges in 1887, have by this examination been abundantly justified in their conclusions as expressed in their report, namely:

> Your committee after careful investigation of the affairs of this company by every means in their power, have satisfied themselves that the officers of the company have honestly endeavored to administer the affairs of the company with a single eye to the good of the company. No instance has been brought to our attention where any pecuniary advantage of a personal kind has been brought home to the officers in any act on their part.
>
> Your committee, therefore, without hesitation report that there is no evidence whatever of bad faith or fraudulent dealing on the part of the officers, but on the contrary, there is evidence of the utmost good faith and zeal on their part for the welfare of the interests committed to their charge. The success or failure of a company must be judged not by isolated transactions, but by the whole course of the business of the company, and when we remember that under the present management the increase of the business is almost without parallel, while its assets have steadily increased and its surplus has been maintained and increased, and when we remember that the company has passed through very severe financial crises without serious loss, we feel that it would be most ungracious in the trustees of the company to set over against these merits any slight shortcomings which, in the judgment of your committee or of individual members of the committee, may have from time to time been committed.

We reach, therefore, from our examination of Mr. Shannon's report a totally different conclusion from that announced by our contemporary. Nothing has been more thoroughly discredited by this examination than Mr. Banta's charges. Mr. Shannon says that he was determined that Mr. Banta should have no cause of complaint that he was not given a sufficient opportunity to prove his charges, and of the charges themselves he says:

> It is true that some of the charges are of little or no importance. Others are based on information alleged to have been given him by officers and employees of the company, which is denied by the persons mentioned. Several of the charges, however, are of a character that could be verified or disproved by the records or otherwise and were given careful consideration.

Mr. Banta started, apparently, with the theory that the officers were rascals, and every circumstance was made to fit that theory. If a piece of property was bought in the name of some person as trustee, Mr. Banta assumed that the company was being swindled, whereas it was in fact getting the property at a lower price than it could have purchased in its own name. If money was paid to a broker who was carrying stocks for the company, he assumed that the president was speculating with the company funds. If advances were made to agents, Mr. Banta assumed that they were made from improper motives.

Mr. Banta had, in short, already convicted his official associates, in his own mind, and circumstances easily explained, but not by him understood, became to his jealous eye, "confirmations strong as proofs of holy writ."

We have not, in this examination, gone behind the returns. We have taken the charges as made by Mr. Banta and as examined by Mr. Shannon. We are quite well aware that his indictment of the officers was a presentation of certain supposed facts to the trustees, whom he assumed, not without reason, were ignorant of them. It would, we think, have been a wise thing if the trustees had insisted at that time upon the changes that they simply suggested, because there was in Mr. Banta's charges sufficient to show at least that the president ought to be placed in such a position that such charges could not be made. The trustees owed to Mr. Beers that, whether he desired it or not, he should be relieved of certain duties which as he performed them left him open to grave suspicion from his subordinates.

There are two views taken of Mr. Shannon's report.

One is that he has dealt rather harshly with what are at the most venial faults. The other is that he has said as little in condemnation of the managers as he could say and keep faith with the public. It does not seem to us wise to attempt to read between the lines. Mr. Shannon's remarks are plain, and one may disagree with them or not as his wisdom or lack of wisdom dictates.

We presume that the officers are now convinced that it would have been well for the company and much better for them if they had opened these affairs to the public years ago, instead of paying hush money to the newspaper scribblers of the metropolis, and living in continued fear of an explosion. The fact of concealment, the fact that they have allowed themselves to be blackmailed, tends to prevent a fair consideration being given to the report. The employment of Dinkelspiel, the payment of Joe Howard, the loose bookkeeping and double accounts, the enormous and growing advances to agents, and the general carelessness with which certain large accounts were treated, do not establish dishonesty or perjury, but they do not tend to make policyholders easy in their minds.

Things may have been managed with a single eye to the good of the company, but no man is called upon to do these questionable things for the good of any body of policyholders. The end does not justify the means. A man may commit all the crimes in the calendar—men have done so—with an eye single to the good of some one else, and from no selfish motives.

The trouble with the New York Life management has been that it has been content to do good work by devious ways and with dirty tools. It is not alone in this, but it has been among the worst offenders. Dinkelspiel could get business, he was a producer, a "lightning" agent. It mattered not that he was a disreputable gambler and a man with an *alias*. As a matter of fact the lightning agent is a phenomenal liar. He can make a lie look like the truth. There is not one of these men who can stay anywhere, who can gain and keep a respectable place in society. The legacy which Sam Dinkelspiel has left the New York Life insurance company is not alone nor chiefly his indebtedness of $350,000. That is something, but aside from that he has left it a name, wherever he has been, for tricks and evasions and disingenuous statements, which twenty years will not dissipate. Business done by such men may look well in the annual statement, but it is not worth what it costs. Whatever changes are made in the present organization of the company, we trust that they will be made with a view to securing both officers and trustees with better moral fibre.

Facts and Opinions.

ALTHOUGH the Lancashire of Manchester has $779,500 on deposit at Albany, it is, so far as Massachusetts is concerned, technically impaired. The law of that state, as has before been noticed, rates all deposits with state authorities as capital, and therefore charges them up against a company as a liability. The more a Foreign company deposits that way the worse off it is. Commissioner Merrill has notified the United States manager that the Lancashire must possess additional assets of $487,000 to continue business in Massachusetts. Last year the same company, for a like cause, had to send over $271,707 to be placed with its United States trustees, to enable it to comply with the laws of Massachusetts. There is such a thing in some localities, as being too well off. The home office of the company has cabled that it will put up $500,000 or $5,000,000 more money, if it is necessary, in order to satisfy the Massachusetts department.

AMONG the addresses made at the annual meeting of the Lynn, Mass., Board of Trade, last Wednesday was one by Mr. John C. Paige, the Boston fire underwriter, the purport of which was reported as follows in the Boston *Herald:*

Mr. Paige in alluding to the heavy fire losses in Lynn during recent years described the insurance business by stating that it was conducted upon a principle where the premium of the many pay the fire losses of the few. The United States is the most prolific field for fires on the globe, which is explained by the fact that buildings are not properly constructed. In the Lynn fire of November 26, 1889, $5,000,000 worth of property was destroyed, while the owners of the property received $4,100,000 in insurance. It was naturally assumed that when the city was rebuilt the new buildings would be constructed in a modern manner; but this, the speaker charged, had not been the case. More than that, he averred that property owners did not have the right, by erecting poorly constructed buildings, to invite another disastrous conflagration. Many improvements were talked of, but scarcely any effected. During the past five years Lynn has paid in insurance premiums $950,000, and received for losses, exclusive of the great fire, $826,000. On this basis the insurance business cannot be successfully conducted, and the speaker announced that a general increase in rates would soon result as an absolute necessity.

THE London and Lancashire has secured control of the Norwalk Fire of Connecticut, and will keep it going at present. At a meeting held last week, W. H. Slocum, chairman of the United States trustees of the London and Lancashire, William Macdonald, the Pacific coast manager of that company and John S. Belden its Chicago manager were elected directors of the Norwalk. Secretary Cowles continues.

IN a circular to the agents of the company in his state, Mr. John C. Drewry of Raleigh, the general agent of the Mutual Benefit Life for North Carolina, announces that in 1891 the new business secured in the state was $1,640,500, which he believes is the largest amount ever written in North Carolina in a single year by any life insurance company. Mr. Drewry offers as a prize this year, a handsome gold watch and chain, engraved with the name of the winner, to the agent who succeeds in writing the largest amount of actual and paid for business for the company in the state during 1892.

AT a meeting of the New York Chamber of Commerce, held on Thursday, Mr. Landgraff, a member, offered the following preamble and resolutions, which were referred to a standing committee:

Whereas, The insurance laws of this state now contain an anomalous provision to the effect that merchandise totally destroyed by fire shall be submitted to appraisement: and

Whereas, It is impossible to make any appraisement when the goods are totally destroyed, and this clause often causes delay in the payment of insurance claims';

Resolved, That a committee of five members be appointed by the president of the chamber to examine the subject and report at the next regular meeting of the chamber what legislation, if any, is advisable.

A COMMITTEE of the New England Insurance Exchange composed of Messrs. Crosby, Gray, Kendall, Tillinghast and Whittemore had a conference yesterday with delegations from the Boston, New Hampshire and Providence boards of fire underwriters, with the view to securing concurrent action from these bodies in regard to advancing clothing rates. The delegation from the Boston board consisted of Messrs. Boit, Blake and Freeman. The Boston board has made advances in

clothing rates amounting to forty-three per cent. within two years.

A MEETING of the board of trustees of the New York Life insurance company was held on Tuesday to hear the report of the special committee of the board to which the recent report of the insurance department on the examination of the company was referred for consideration. The committee not being ready to report the meeting was adjourned to Thursday, and on that day again adjourned to next Monday. In the meantime President Beers' address to the policy-holders was given out. A reprint of it appears elsewhere in this issue.

AT the meeting of the New England Insurance Exchange, last Saturday, Chairman Gray of the Lynn committee made an informal report of the action secured, as described in our issue of January 31. The resolution regarding the smoke clause in clothing stock policies was re-considered and re-adopted. The president was directed to appoint a committee of five, to do what it could to allay the trouble in the Providence board by moral suasion.

THE annual meeting of the members of the Connecticut Life Underwriters Association was held on Tuesday, at Hartford, and the following officers were elected for the ensuing year:

President, A. H. Bond of Hartford; first vice-president, H. A. Tyler of Hartford; second vice-president, Eli D. Weeks of Litchfield; secretary, F. A. Thompson of Hartford; treasurer, A. T. Richard of Hartford; executive committee, Alexander Harbison, Joseph Schwab, J. L. Denison, L. H. Tryon and H. B. Harrington, all of Hartford except Mr. Tryon.

A BOSTON lawyer, Arthur Lord, was appointed receiver of the Progressive Benefit endowment swindle of Massachusetts last Tuesday. The assets at his disposal, about $60,000, form so small a proportion of what is due certificate holders, that the latter might about as well charge the amounts they have put out to experience and let it go at that.

AN Augusta press dispatch of February 3, gives the following summaries of Maine insurance business during 1891:

	Premium receipts.	Losses.	Risks in force.
Fire Insurance	$1,254,550	$737,376	$93,066,363
Marine Insurance	249,049	140,538	10,228,679

THE Ætna Life of Hartford made in 1891 a gain in membership of 3,752; interest, $116,374.54; surplus, $143,213.86; premium income, $331,084.38; total income, $447,458.92; assets, $1,404,235.68; new business $2,163,540.00; and insurance in force of $7,250,836.00.

An automatic sprinkler in the boot and shoe factory of Aaron F. Smith, Lynn, Mass., gave way Sunday afternoon, and the leak was not discovered until a water damage of over $3,000 to stock had been occasioned. The sprinkler was one of the old "Star" pattern.

THE United States Life begins the present year with a large increase in new business, the gain in January, 1892, over the previous January, being $443,950.

THE Louisville local board, at its last meeting, decided to increase the rate on mercantile stocks and on all other risks, save special hazards, twenty cents, where the rate at present is $1.50 and over.

The jury in the case of R. B. Musgrove, on trial last week at Terre Haute, Ind., for attempting to swindle life insurance companies by means of a skeleton in a burned house, brought in a verdict of guilty. The bold buccaneer was sentenced to $500 fine and ten years in the penitentiary.

THE ninth annual meeting and dinner of the Boston Life Underwriters Association will take place at the Parker House, Tuesday, February 16. Governor Russell, Mayor Matthews, Rev. Dr. Lorimer, and other distinguished gentlemen will be the guests of the association upon this occasion.

THE end of 1891 found the John Hancock Mutual Life with gross assets, $4,218,418, and surplus $347,555. Gains were made during the year in surplus, assets, and amount at risk, and nearly $1,104,000 was returned to policy-holders.

THE St. Paul German has not filed a statement at Albany, so far this year and the presumption is that it was withdrawn from the state. The New York agent, Mr. Smith, says that he knows nothing about it.

A CLEVER skit on assessmentism has been written and published by B. H. Colgrove, of Buffalo, N. Y. The illustrations are really funny.

THE Danville Fire insurance company has been organized at Danville, Va., with $150,000 capital, most of which has been subscribed.

THE Globe Accident insurance company, of Indianapolis, Ind., is the newest thing in the casualty line. John Jordan is manager.

SIX incendiary fires have occurred in Fairfield, Conn., within two weeks, the last destroying property worth $2,000.

THE time of the meeting of the Western Union, at Washington, D. C., has been changed from March 9 to March 24.

The Orient of Hartford has re-insured the entire business of the Planters and Merchants of Mobile, outside that city.

THE net insurance losses by fire in Louisville, Ky., last year were $812,929, and the premium receipts $893,284.

ANOTHER western mutual to retire is the United Manufacturers of Cleveland, O.

THE graveyard assessment business is flourishing at Manchester, N. H.

THE Citizens of Pittsburgh has ceased doing business in New England.

Personals.

AGENCY APPOINTMENTS.

Capitol Fire of Concord: Charles Tredick & Co., Philadelphia, Pa.

Continental of New York: Carson & Hunt, Philadelphia, Pa.

Delaware of Philadelphia: Gustave Wallager, Milwaukee, Wis., transferred from Alfred James.

Girard Fire and Marine: Samuel M. Kennedy, St. Louis, Mo.

Home Life: A. R. Shattuck, manager for Western Massachusetts, New Hampshire and Rhode Island, with present headquarters at Boston, where he formerly represented the Union Mutual.

Mutual Fire of New York: Charles D. Cox, of Chicago, general agent for Illinois, Michigan, Minnesota and Wisconsin.

Mutual Life of New York: Amos D. Smith, 3d, Boston executive special agent. Many years ago Mr. Smith was the Boston general agent of the Mutual. His most recent connection was with the Equitable.

Northwestern National: Parks & Shumard of Dallas, state agents for Texas.

Prussian National: Breuer, Simm & Co., Louisville, Ky.; Fred W. Clarke & Co., Owensboro, Ky.

Queen: Frank M. Burt, special agent in the southeastern department.

Spring Garden: H. P. Wood, special agent for New York and the New England states.

Svea of Gothenberg: George Mel, of San Francisco, manager for the Pacific coast.

Mr. S. E. Barton, of Boston, has accepted the position of secretary of the general American department of the Lancashire, and intends to remove to New York and enter upon his new duties next week. The future of the proposed electrical insurance syndicate, which Mr. Barton was to manage, is at present uncertain, no effort being made to complete its formation. Meanwhile the companies which took the business of the late Electric Mutual will take care of that, at least.

Mr. C. M. Spaulding, a retired capitalist of Burlington, Vt., has been elected president of the Vermont Life insurance company, succeeding W. H. Hart, resigned. The election of J. H. Robinson, late of the Michigan Mutual Life, as vice-president and manager, was announced some time ago. C. R. Turrill continues as secretary. Ex-President Hart has embarked in a new enterprise—a bureau of information for insurers and the insured.

Mr. J. Edward Hollis, in whom was vested the Boston fire agency firm of Hollis & Snow, last Monday took into partnership Mr. Charles H. Wise, the firm now becoming Hollis & Wise. Mr. Snow removed to New York some time ago, becoming second vice-president of the Home, and Mr. Wise was of the recently dissolved Boston firm of N. Foster, Jr. & Wise.

Mr. P. B. Armstrong is now reported to have abandoned his projected visit to Japan, and his proposed new life insurance company, and to have gone to California to organize a great fruit growers trust, which will combine the interests of all the fruit producers on the Pacific coast and put up prices to living rates.

Mr. Charles E Macullar, of Boston, has resigned as general agent for New England of the Spring Garden, and Mr. H. P. Wood, formerly New England special of the Liberty, has been appointed to take the same position with the Philadelphia company about February 15.

Messrs. Moore & McAtee, respectively president and secretary of the Falls City of Louisville, lately re-insured by the London and Lancashire, have been appointed district agents of the latter company, at Louisville, succeeding Messrs. Barbee & Castleman.

Maj. Livingston Mims is expected and desired to succeed himself as president of the South Eastern Tariff Association, when the election comes off at the annual meeting in Washington next month.

Mr. Charles A. Hewitt, editor of the *Insurance Post* of Chicago, has been very ill of pneumonia, but the latest advices give the gratifying assurance that he is out of danger and still improving.

Mr. Nico Van der Velde, who has been resident manager at St. Paul, Minn., for the Germania Life, has been appointed inspector of agencies at the New York office.

Herr Edward Boye, founder and manager in chief of the Svea insurance company of Sweden, died January 10, aged sixty-nine years.

Insurance Legislation.

Iowa.

The following is the full text of bills already announced in THE WEEKLY UNDERWRITER:

Introduced in the senate by Mr. Kelly:

A Bill for an act to fix and define the liabilities of insurance companies.

Be it enacted by the general assemby of the state of Iowa:

SECTION 1. That no violation or breach of any condition or warranty contained in any policy of insurance, or application therefor, against fire, tornadoes or lightning, shall work a forfeiture of said policy, anything in the policy or application to the contrary notwithstanding, unless the particular violation or breech shall produce, or conduce to, the loss under said policy.

Introduced in the senate by Mr. McGroneweg.

A Bill for an act to define the liability of fire and tornado insurance companies in certain cases.

Be it enacted by the general assembly of the state of Iowa:

SECTION 1. Whenever any policy of insurance shall be written to insure any real property in the state, against loss or damage by fire, tornado or lightning, the true value of such property shall be ascertained and agreed upon by the company (or their agent) insuring the same and the owner thereof, and the agreed valuation shall be stated in the policy. And in case such property shall be wholly destroyed, without any criminal fault on the part of the assured or his assigns, the amount stated in the policy shall be taken conclusively as the true value of said property, and the company insuring the same shall pay the full amount for which said property was insured, as stated in the policy.

SEC. 2. This act shall apply to all policies of insurance hereafter made or written upon any real property in this state, and also to renewals which shall hereafter be made of all policies heretofore written in this state, and the contracts made by such policies and renewals shall be construed as contracts made under the laws of this state.

SEC. 3. Nothing in this act shall be construed to apply to any stock of merchandise or other personal property.

SEC. 4. Whenever it shall be necessary to sue upon any policy or renewal written under the provisions of this act, the court rendering the judgment shall include in such judgment a reasonable amount for attorney's fee, and the same shall be taxed as part of the costs in such case.

Introduced in the house by Mr. Wyckoff:

A Bill for an act to regulate the liability of insurers against loss or damage by fire.

Be it enacted by the general assembly of the state of Iowa:

SECTION 1. Hereafter when any farm building or personal property of any description on which there is a policy of insurance against loss or damage by fire shall be so burned or damaged by fire as to make such insurers liable on said policy, the loss or damage shall be estimated and adjusted upon the basis of valuation of the insured property as contained in such policy of insurance, and such estimated value shall be conclusive as against the insurers except as to proof of fraudulent representations by the insured.

SEC. 2. If any such insured property shall be so burned as to render the insurers thereof, liable therefor, and the loss shall be total, the insurer shall be held to pay the full amount for which the same was insured, as stated in the policy, and in any suit at law or in equity involving the question of said insurer's liability, it shall not be competent to prove that the actual value of the property so insured was less than the amount so named in such policy. *Provided*, that this act shall not apply to any policy of insurance issued prior to the date at which it takes effect.

SEC. 3. All acts or parts of acts inconsistent with this act are hereby repealed.

Mr. Groneweg has also introduced a bill (Senate File No. 26), amending the sections of the code relating to joint stock insurance companies.

Massachusetts.

BOSTON, Mass., February 4—The insurance committee heard this forenoon Representative Lakin of Westfield in support of his order proposing a change in the fraternal beneficiary law, by which a sort of reciprocity may be established between Massachusetts and other states. The object is to extend the field of Massachusetts companies by admitting companies into this state in order that our companies may thus be admitted into the home states of the foreign companies. No objection was offered to the proposed change and the committee will doubtless report a bill.

The Mutual Boiler insurance company of Boston was given a hearing on its petition for a change in the law of 1887, relating to the ten per cent. limit of net assets, which may be placed on any one risk, so that this limit may not be imposed on Boiler companies as on fire companies. The argument was made that a legal distinction had been recognized between fire and Boiler companies, and that Boiler companies had been overlooked in the codification of 1887. This fact

had not been discovered until after the last legislature adjourned. The company was represented by counsel and officers.

The committee postponed for two weeks on account of the inability of ex-Governor Robinson and ex-Councillor Butler (counsel) to be present, the bill on leave to provide a remedy in cases of alleged violation of law by fraternal beneficiary associations. This is the bill which provides for an initiative by the insurance commissioner, and that no injunction shall be issued unless such initiative shall have been taken.

It looks as if something serious would be done with the assessment endowment orders, or, at least, attempted, if not done. Representative Bennett, of Everett, has put in a most stringent bill on leave, which prohibits peremptorily all such orders from doing any more business and provides for the immediate collection of all their assets and their distribution *pro rata* among all who contributed to them.

Mr. Moriarty, of Worcester, has introduced several orders on the same matter. One proposes better protection of the interests of certificate-holders. Another has in view legislation like that contained in Mr. Bennett's bill mentioned above. Still another aims at the death-bed insurance and proposes to provide that when an insurance policy is issued upon the life of any person, without a previous medical examination, the age or physical condition of the insured shall not, in such cases, be set up as a bar against the payment of the full amount of the policy or any part of it.

Mr. Pratt of Lowell, apparently in defense of the assessment endowment orders, put in an order yesterday in regard to "amending the law relative to fraternal beneficiary corporations, so as to permit the levying of assessments without limitation as to time or number, and thereby to secure a more equable and uniform provision for meeting future maturing liabilities."

Mr. Baker of Boston, who is interested in one or more of the orders, proposes to give them time for defense, for he proposes a law providing that no temporary or *ex parte* injunction shall be granted against any fraternal beneficiary corporation organized under chapter 429 of the acts of the year 1888, and any amendment thereof, unless a notice or summons returnable in not less than twenty-four hours shall first issue, in order that such corporation may have some opportunity to defend itself or show cause why an injunction should not be granted.

Senator Shaw of Essex, put in a bill on leave in the interest of fraternal insurance associations. It provided for proceedings by the insurance commissioner in cases of alleged violation of law by the officers of these associations.

Another fact in the same line is seen in the following: Ex-Representative Dudley P. Bailey of Everett, who was a member of influence and ability in the house a few years ago, sent in this petition for the prompt suppression of assessment endowment orders. He represents that "there exists at the present time a class of orders or companies called endowment orders or investment companies, which are doing an illegal business in the nature of gambling and are fraudulent in character and that the present method of winding-up and closing the affairs of said companies is needlessly cumbrous, complicated and expensive, Wherefore your petitioner prays that legislation may be enacted for the more speedy, simple and economical winding up of said orders and companies, and of any other corporations which may be doing a fraudulent gambling or illegal business or which have become insolvent."

Representative Bennett of Everett brought in a bill on leave to codify and revise thoroughly all the building laws of Boston. It was drawn by the Master Builders Association and embodies the experience of the best practical builders in the city. He put in with it a bill to extend the Massachusetts civil service law to the inspection department of the city of Boston.

Senator Ferrald of Middlesex offered an order to day proposing to give the supreme conrt jurisdiction exclusively in winding up fraternal beneficiary organizations.

New Jersey.

TRENTON, N. J,, February 3—The senate this week passed the bill which makes the penalty for violating the provisions of the insurance act $500 fine and costs or imprisonment until the amount is paid. The bill will undoubtedly pass the house and become a law.

In the house Mr. Hardin introduced a bill which directs the commissioner of banking and insurance to provide a blank contract or policy of fire insurance similar in form to that adopted by New York and Pennsylvania, and to be known as the standard fire insurance policy of New Jersey. After January 1, 1893, all fire insurances shall be written on this form.

New York.

ALBANY, N. Y., February 4—Lieutenant-Governor Sheehan and Speaker Bush have submitted to the legislature the insurance code drawn up by the Statutory Revision Commission. The code is in precisely the form in which it was iatroduced in the legislature of 1891 and passed by the assembly. It failed to pass the senate owing to the deadlock.

To-day the insurance committees of the two branches of the legislature held a joint hearing upon the code. There were present a large number of representatives of assessment companies, who are opposed to a certain stringent wording of the code. But Superintendent Pierce of the insurance department was present to defend the code as it came from the hands of the Statutory Revision Commission and to oppose suggested amendments proffered by the lawyers of the assessment companies, Among others present at the hearing were Charlton T. Lewis, George F. Seward, George D. Eldridge, E. M. Moore, Raphael J. Moses and Francis S. Woods, the latter representing the "Iron Hall."

After several of the representatives of the assessment companies had manifested their opposition to certain expressions in the code, the committees called upon Superintendent Pierce for his views. Mr. Pierce said in part in reply:

It had not been my purpose to say anything to your honorable committee respecting the various matters which are before you for consideration, but there are certain features in connection with the present code which you have under consideration, that I should feel that I were doing injustice to my own feelings to say nothing of the wrong to the great and interested public if I were negligent in any effort, feeble though it might be, to impress upon your minds the importance of the suggestion I am about to make.

It is not my purpose to make any extended remarks, but I desire especially to call your attention to certain features of the proposed code which are before you under the head of articles 6 and 7. To these I desire especially to claim your attention..

Before my incumbency of the honorable position which I now hold, I had been lead to believe that some of the rulings of my predecessors on the admission of orders of other states transacting the business of assessment endowment insurance, has been unjustly harsh and severe. I had always believed that assessment insurance, if properly conducted, would prove of great benefit to persons unable to pay the premiums of regular life insurance companies. I had not made the proper

distinction in my own mind between assessment insurance, as properly conducted, which I still believe in, and assessment endowment insurance, which I now believe is a pernicious system, and any legislation looking towards the legalization of the same in this state, can and will result in disappointment (to put it lightly) to all who invest in it.

If the code which is now before you, particularly the portion referring to assessment and fraternal orders, is approved by your honorable committee and recommended to the legislature for passage in its presesnt form, you will succeed in putting upon the statute books of this state an authorization of the transaction of assessment endowment insurance and will compel this department not only to recognize it in corporations of this state, but to admit corporations of other states transacting this style of business. Against any such enactment I wish to enter my earnest protest.

There are certain features of this revision which you are now considering which meets with the hearty approval of the department. I refer particularly to the sections providing that assessment association must hereafter pay the maximum amount of their certificates. Under the existing statute it has been possible for an association to write a certificate, apparantly agreeing to pay $5,000 or $10,000 of insurance in the event of my death to my family. As a matter of fact the only agreement that was made was to pay such an amount of insurance as might be realized from the assessments, annual dues, etc., to an amount not in excess of the sum stated in the certificate. Many associations doing business in this state at the present time are writing certificates apparently for amounts as I have heretofore stated, and when the time has come for payment the beneficiaries have received not one-half, and, in instances, not one-fifth of the amount of insurance they expected.

This change in the codification, which will require associations hereafter to pay the full amount of insurance written in the certificate is of a character which must meet the approval of all persons who believe in honestly conducted associations and in an honest contract of insurance.

The second feature which is embraced in this new codification, and which I wish to commend at this time, is that providing for an emergency fund. This will require all associations to create a fund within six months which will be available for the purpose of meeting its losses in the event of the assessments called upon its membership being insufficient to meet same. These two features are entirely satisfactory to the department.

The one grave error in the codification which you are now considering is that which legalizes the transaction of assessment endowment assurance in this state.

The superintendent here read a communication which he addressed last winter to the Commission on Revision but which was withheld on account of the dead-lock then existing in the legislature. It referred mainly to the endowment assessment business in relation to the proposed amended code. Mr. Pierce then read the following letter from Commissioner Merrill of Massachusetts, in answer to his own requesting an official opinion regarding the endowment business.

INSURANCE DEPARTMENT, }
BOSTON, February 1, 1892. }

DEAR SIR:—Replying. Nothing but disaster and fraud have come from the enactment of the assessment endowment statute in this commonwealth. Not a year had lapsed after the original act was passed before the legislature discovered the folly of the proceeding, and by chapter 341 of the acts of 1890 declared that no further charters should be granted to transact such business.

Of the fifty-six corporations organized under the original statute which was passed in 1888, fourteen have already gone into the hands of a receiver under the order of the court, or have voluntarily made assignment in bankruptcy. Against three more similar proceedings have already been had and undoubtedly within ten days these will be added to the list.

This list includes, without exception, every one of these corporations which have to this date reached the period of maturity of certificates; not a single corporation which has begun to meet its obligations but is now in the hands of the law having its affairs closed out.

Besides this the list includes one 7 year organization; three of 5 years; one of 3; not any of which had any matured obligations. It includes also one large one year order, the Golden Lion, with over ten thousand members; not one of its certificates having matured, but the supreme court declaring it to be practically a fraud and ordering a receiver appointed.

In the case of the Royal Ark, which was the earliest one-year organization incorporated and one of the largest and very first to go into the hands of a receiver, members paid in as high as $138 and will receive absolutely nothing in return. A few certificate holders were paid off at an enormous profit and the rest were duped and swindled to provide the money for this transaction.

There is a strange atmosphere of corruption surrounding these concerns. Nearly every one as it reached its maturing period was sold out by its officers for a large sum of money, in one case $76,000, to a new gang of fellows to wreck it. Nearly a score of the old officers are now fugutives from Massachusetts; five are in the Suffolk County jail; a dozen more are under indictment by the grand jury, and the whole proceedings from top to bottom are tainted with the most outrageous fraud and rascality.

Of the failed corporations it is doubtful if the members in good standing at the time the concerns went into the hands of receiver will receive twenty per cent. upon the amount of money they had paid in.

Fully 40,000 people in Massachusetts, and very largely working men and women, girls and boys, who could ill afford the sacrifice, are to-day the dupes and victims of the comparatively small percentage of these concerns already bankrupt. It is safe to say that from a million and a half to two million dollars have been sunk and utterly lost already, not to speak of the other prospective millions which will be lost in the future from the corporations yet alive, but sure to meet the same doom at the end.

It is sincerely to be hoped that New York will not follow the irretrievable blunder of Massachusetts in authorizing this class of concerns to prey upon the people of your state. As one of the judges of our supreme court said in open court, "This is clearly a swindle, but under the statute it is apparently a legalized swindle." The legality of the concern prevents suppression in the early stages by the hands of the law but does not save the great mass of the public from being wronged and defrauded. It is perfectly safe to say that after the experience of three years in Massachusetts, if this matter came up as an entirely new question it could not receive a dozen votes in the entire membership of the legislature.

Respectfully yours, G. S. MERRILL,
Insurance Commissioner.

Francis J. Woods in behalf of Iron Hall supported the bill as it stands.

George D. Eldridge in behalf of the National Association of Life and Accident Associations and the International Association of Accident Underwriters, asked that assessment endowment insurance be forbidden.

The committees received a request from Mr. Kennedy, chairman of the legislation committee of the Board of Fire Underwriters of New York, requesting that a hearing be given him upon the code and the request was granted. The hearing will take place the coming week.

The assembly insurance committee has reported favorably Mr. Sullivan's bill concerning the deposit of additional securities to protect new lines of insurance business. The bill has also been introduced in the senate by Mr. Ahern. The text of the bill was printed in THE WEEKLY UNDERWRITER of January 23.

[The proposed amendments to the insurance laws, reported last year by the Commission of Revision was printed in full in THE WEELLY UNDERWRITER of February 21, 1891 and April 11, 1892. We reprint below a summary of the principal changes then proposed.—ED.]

1—Approval of superintendent of by-laws required.

2—Voting by proxy prohibited unless the proxy is executed by a member or stockholder of the corporation or by his duly authorized attorney.

3—Foreign insurance corporations prohibited from doing any business in this state which a domestic corporation is not authorized to transact.

4—Report of examiners made presumptive evidence in any

action or proceeding in the name of the people against the corporation.

5—The provisions of the life, health and casualty insurance article have been extended to authorize the formation of corporations for the purpose of insuring an employer against loss or damage resulting from the negligence of an employe.

6—Authorizing a corporation to be formed for the purposes of life, health and accident insurance, one or more or all combined.

7—Authorizing a corporation to be formed for one or more or all of the purposes specified in the fourth, fifth, sixth, seventh, and eighth sub-divisions of section 70.

8—Prohibiting the acceptance of mortgages unless the property morgaged is income producing.

9—Omitting provisions authorizing the superintendent of insurance to receive as a deposit the stocks or bonds of the Dominion of Canada in the case of corporations organized under the laws of that country.

Ohio.

COLUMBUS, O., February 2—Senator Shaw introduced to-day his bill of last year "to regulate the payment of life insurance policies." It is a copy of the Massachusetts non-forfeiture law, with such verbal changes as necessary to make it applicable to Ohio. The bill has had a rather curious career. It was first seen in the legislature in 1888, under the patronage of Senator Cowgill, and went to the senate insurance committee, where it slumbered. At the adjourned session in 1889 it was not called up. In 1890 it was re-introduced by Senator Shaw, and, being again referred to the senate insurance committee, again slept through that session and the next one. This is the fifth year of its existence, and why it is introduced, if it is not to be pushed, is a mystery. The text of the bill is af follows:

A Bill to regulate the payment of life insurance policies.

SECTION 1. Be it enacted by the general assembly of the state of Ohio, that no policy of life or endowment insurance issued to a citizen of this state after the first of June, eighteen hundred and ninety-two, by any company authorized to do business in this state, shall become forfeited or void for non-payment of premium after two full annual premiums have been paid thereon, in cash, or note, or both; but upon default in a subsequent premium payment such policy shall become subject to the conditions expressed in the four following sections, any stipulation or condition of forfeiture contained in the policy or elsewhere to the contrary notwithstanding; and any waiver by the assured of the provisions of this and the four following sections shall be void; but the provisions of this section and of said sections shall not prevent the performance of any stipulation or condition in any policy issued before the first day of June, in the year eighteen hundred and ninety-two.

SEC. 2. In case of default in the payment of a third or of any subsequent annual premium on any such policy, then, without further negotiation or stipulation, such policy shall be binding upon the company for an amount of paid-up insurance which the then net value of the policy, less any indebtedness of the assured to the company and a surrender charge as provided in the following section, will purchase as a net single premium for life or endowment assurance maturing or terminating at the same time and in the same manner as provided in the original policy contract, that is to say, no condition of the policy contract, other than for the payment of premiums, shall be affected by the provisions of sections one to five inclusive, nor shall any change be made in the terms of said contract on account of default in premium payment, after two full annual premiums have been paid as provided in the preceding section, except as herein set forth. The net value of the policy, including all dividend additions declared thereon at the date of said default, shall be entertained according to the "combined experience" or "actuaries" rate of mortality, with interest at four per cent. per annum, and from such value shall be deducted any indebtedness of the assured to the company or notes held by the company against the insured, and a surrender charge to be determined as provided in the following sections.

SEC 3. Said surrender charge shall be determined as follows: Assuming the rate of mortality and interest mentioned in the preceding section, the present value of all normal future yearly costs of insurance, which by its terms said policy is exposed to pay in case of its continuance, shall be calculated, and eight per cent. of this sum shall be the legal surrender charge.

SEC. 4. When after the payment of two annual premiums, as provided in section one, the insurable interest in the life of the insured has terminated, the net value of the policy, subject to the conditions named in section 2, shall be a surrender value payable in cash, and upon the termination of such insurable interest the holder of a policy upon which by its terms no further premiums are payable, may, upon any anniversary thereof, claim and recover in cash from the company a surrender value computed as aforesaid.

SEC. 5. The insurable interest named in the preceding section shall be construed to have terminated when the insured has no minor or dependent child; and his wife, if he has one, and any living beneficiary or beneficiaries named in the policy, shall join in the application for surrender thereof.

SEC. 6. This act shall be in force from and after its passage.

Virginia.

RICHMOND, Va., February 1—Mr. Munford of Richmond presented to-day a bill amending the act for the assessment of taxas on persons, property and income, etc., approved March 5, 1890, by inserting after the words the specific license tax upon a live stock company shall be $100, the following "and provided further that if any company shall exhibit to the auditor of public accounts of state a sworn statement of investments in real property in this state by such company or like statement of loans secured by trust deed or mortgage to citizens of this state of an amount equal to one-fourth of such goss receipts, such fees and taxes shall be in full and in lieu of all other state, county, town and city license taxes and fees."

Miscellany.

The Affairs of the New York Life Insurance Company—A Statement by President Beers to the Policy-Holders.

President Beers, under date of February 2, 1892, has addressed "to the policy-holders of the New York Life insurance company," a statement regarding the affairs of the company and the recent report of its examination by the superintendent of the insurance department of New York, which is as follows. After repeating the letter addressed by the company, June 16, 1891, to the superintendent, requesting a "thorough examination of the company," (a copy of which was printed in THE WEEKLY UNDERWRITER of June 20, 1891,) Mr. Beers proceeds as follows:

In accordance with the above, on the 22d day of June, 1891, the insurance department was placed in charge of the books, records, etc., of this company, and remained in charge until the 4th day of January, 1892.

There are many reasons why it seems not only proper, but necessary, to review with you the insurance department's findings. First, no corresponding test has ever been applied to the life insurance business, and the results ought to be presented to you, not only without prejudice, but from the company's point of view, and to me it seems to be clear that the only way to achieve this is by a personal statement. I do not mean by this to reflect in any way on your sources of information hitherto. I say that no corresponding test has ever been applied to the business of life insurance. By this I mean no investigation by a state insurance department has ever been made of a company whose assets and general business reach corresponding proportions. Since any test has been applied to the conduct of this business results have been achieved which, a few years ago, seemed impossible. The

horizon has expanded and duties and responsibilities have fallen upon me and the executive officers of this company, and of nearly all other life companies, which, if not new in kind, are so much greater in degree as to constitute almost a new world of experience in our business. The investigation just closed has, therefore, been remarkable for this, as well as for other reasons, and, beyond question, in addition to its proportions, has been the most searching and merciless inquiry ever made of the executive officers of a life insurance company.

The central fact in any such investigation is and must be the integrity of the assets of the company. The figures of the inquiry were brought down to June 30, 1891, and the insurance department's general statement is as follows: Assets, $120,710,690.64; liabilities, $106,002,014.81; gross surplus on policy-holders' account, $14,708,675.83. The superintendent of insurance well said in commenting on the above: "Those interested may be assured that this conclusion is correct and trustworthy." These words will bear reading a second time. They mean something different from a casual statement of financial responsibility in the business world. They could be used only after our assets had been subjected to a test which might seem from many points of view unnecessarily severe, but which, from the nature of our business, and the sacred character of its trust, is unquestionably wise. The superintendent, therefore, means that all doubtful items were eliminated, that our opinions were necessarily ignored, that disinterested opinion was the standard, and that we were obliged to plead before a bar where mitigating circumstances were ruled out of evidence. After such a test, I may be allowed to offer my congratulations to our membership on the result, and to state that the other executive officers of the company, as well as myself, share with you in the satisfaction of so great an achievement. I desire personally to emphasize my congratulations on this particular and most important view of the report. It would not have been unnatural, I think, if the ideas of myself and associates of the aggregate value of the assets of this company, as expressed in our last annual statement, had differed to a cosniderable degree from the ideas of the gentlemen who fixed the values expreseed in the insurance department's statement. Differences could arise only in certain classes of investments.

Values of Some Assets a Matter of Opinion.

A large portion of the assets of such an institution as this is of such a character that there could be no variety of opinion as to its value on any given date, but it is equally true that a considerable portion of the assets of this, as of every similar company, is of such a nature that its value at any given time must necessarily be expressed in different totals by equally capable and responsible men. The variation would express no actual fluctuation in value, but simply a difference in opinion Which opinion might be for your purpose most nearly correct is again a matter of opinion, and while I concede the wisdom in such investigations of a conservative view, and under the peculiar circumstances surrounding our request for this examination, the wisdom and necessity of an ultra conservative view, I cannot avoid the conclusion that in these particular items the opinions of men who have planned and directed the erection of this great company, while they may be accepted as the utterances of special pleaders, are worthy at least of consideration by you.

I accept the aggregate financial findings of the insurance department as constituting an endorsement of the management of this company, at once satisfactory to you and creditable to me and my associates. It is possible that in spite of the peculiar character of this investigation, you would not have expected any word from me had the matter rested there; but the superintendent of insurance has seen fit, after announcing not only the solvency, but the great prosperity, of the company, as evidenced in its gross surplus of nearly fifteen millions of dollars, to take up and discuss certain items, and in doing so has criticised the management of the company in these details very severely. This constitutes an added and by itself a sufficient reason why I should go with you over the ground traversed by the insurance department, in order that your attention may be called to many related facts, which do not appear in the report. The department's criticisms cover several phases of management especially investments in real estate and agency work. The criticisms of real estate matters call attention to losses which may be divided into losses actual, which I admit, and losses theoretical, which arise from difference of opinion. I admit certain losses which I will point out specifically, with the attendant circumstances, and I raise the question of difference of opinion as to the remainder. Before entering on the discussion of any of these matters, it is due to all parties to say that investments are made only with the approval of the finance committee, consisting of five members, and of which I am a member ex-officio.

The Plaza Hotel Property.

The report alleges a loss on this property of $283,994. The superintendent of insurance uses this language in connection: "In property of this character and of such great value, the opinions of real estate experts of equal ability and integrity often differ, and other able and conscientious appraisers might value this property at higher figures, and even beyond its cost." The gentleman who, by direction of the superintendent of insurance, valued this property at $2,500,000, is a man eminently qualified to give an opinion on such a question. But it is also a fact that another gentleman of equal ability and character, within a few weeks, testified before the supreme court of the state of New York that, in his judgment, the property at the present time is worth $3,000,000. From your point of view, then, is it not fair to conclude that the alleged loss may after all exist only as a matter of opinion? But the case will bear one more comment. This property is as finely located as any on Manhattan Island for hotel purposes, and perhaps as finely as any hotel property in the United States. It is in the line of increasing values, and, in my judgment, will ultimately yield the company a large return on the original investment.

The Home Office Building.

The report alleges a loss on this property of $364,295. Its book value is $1,914,295, and it enters the superintendent's report at $1,550,000. To illustrate again how opinions vary as to the value of real estate let us make a parallel between this and property of a similar character in New York, and draw a conclusion. Take the value placed upon our home office building for the purposes of taxation, and place it beside the same value of the Equitable Life Assurance Society's home office building. The official valuation for purposes of taxation of our home office building is $1,050,000, of the Equitable home office building $3,800,000. A statement of the figues at which each property was entered in the assets of its respective company December 31, 1890, is as follows: The home office building of the New York Life, $1,914,000; home office of the Equitable, $15,140,000. The department's estimate of the value of our property is spproximately eighty per cent., while the assessor's figures for the purpose of taxation are a little more than fifty per cent. of its book value. As the gentleman who appraised our home office building has never made an appraisal of the value of the Equitable's home office building, we can hardly draw a conclusion from that basis, but figuring from the value placed upon it by the assessor, its total value would be approximately $7,600,000, if the book value of our home office were accepted at par.

I cite these figures as strongly bringing out the truth of my suggestion concerning opinions as to real estate values. Every one is familiar with the eminent success of the Equitable Life Assurance Society, and no one would be so absurdly unjust to that company as to allege a loss on this one parcel of real estate of $7,500,000, or indeed any loss at all, from the policyholder's view. Therefore is it not worthy of your consideration that in this case, as in the matter of the Plaza Hotel, the loss alleged is, after all, perhaps a matter of opinion? In fact, I could cite you good authority on real estate values in New York who will place our home office building to-day at a valuation in excess of its cost. There are many reasons why this estimate would be conservative. In the first place, the real estate was purchased in 1869 and is exceptionally well located. Any one who knows anything about the history of real estate values in New York for twenty years will agree that there has been during that period a heavy advance in this and all property similarly situated. The building has not been allowed to deteriorate in any particular, and it would seem that our statement of actual cost, $1,914,000, was a very conservative figure.

Holbrook Hall, Now Called The Yosemite.

On this item a loss has been made. Briefly, the facts are these: In 1882 we made a loan on this property when in course of construction, and after the man to whom the loan had been made had spent not only his own means (a considerable sum), but the money loaned him as well, he failed and we

were obliged to foreclose. The cost of this property to us after foreclosing was very little more than the amount of the loan. The work of completing the structure was then placed in the hands of an eminent constructing engineer. He supplemented his own knowledge by employing an architect and the building was finished. It was filled with a desirable class of tenants, and would have paid a fair return on its cost but for two errors, which could not have been foreseen and which do not justly subject the finance committee to the charge of making a bad investment of money. In carrying out a theory of fire-proof construction the architect made the same error precisely that the architect of Vice President Morton's hotel, The Shoreham, at Washington, made, and both buildings had to be re-constructed for substantially the same reason. The mistake of the architect in each case was in creating such a condition that dry rot speedily destroyed the timbers and the buildings had to be vacated at once. It was then discovered that in addition the foundations of Holbrook Hall, put in by the man who first obtained the loan, were insecure, and as a final result the whole structure had to come down. It was then rebuilt under the supervision of McKim, Mead & White, on the most approved lines, and there is not a finer structure of its class in this country to-day. The absolute loss to us, therefore, was approximately the cost of the first building This we charged off and we entered the property in our annual statement at the cost of the present building and ground. The figures $729,066, the appraiser of the insurance department refused to accept; $480,000 was named instead and entered in the insurance department's findings. It is proper that on our present basis of rental this property will yield, when fully rented, a net income of six and one-half per cent. on the value placed upon it by the insurance department, and would yield a little more than four per cent. on our valuation, $729,066. I do not desire to evade full responsibility for myself and the finance committee in this matter. The claim of infallibility in the investment and the re-investment of hundreds of millions of dollars is one I have never set up.

The Paris Property.

This property was purchased some years ago under the supervision of the chairman of our finance committee, who was on the ground at the time. His investigations as to the value of the property were most searching, and the purchase was made with all due care. That the rental value of the property has since depreciated is true, and that there is an apparent loss is true; but if the superintendent had not only secured an appraisal of the value of the property as it now stands, but also had investigated the value of the property when it was purchased, he could have fully satisfied his duty as an examiner, and at the same time could have given you a satisfactory reason for the original price paid. But no such investigation was made. And as his findings seem to do us an injustice, not only as above cited, but also in the value placed upon the property now, the matter will bear a word more in explanation.

It was brought to my notice during the superintendent's investigation that the figures supplied by the department of taxation of the French government on his request represented values fixed solely for its particular purposes. Our manager at Paris with great difficulty succeeded in getting the Credit Foncier, the largest institution of its kind in France, and a society the reputation of which is well known throughout Europe, to have a valuation made of our property. This valuation was made with the greatest care by two of its most competent and experienced inspectors, and their findings, properly attested, were submitted to the superintendent of insurance. He preferred, however, inasmuch as we could not procure in the limited time at our disposal an admission from the French government that its figures represented taxable value only, to reject the figures offered in this way. The estimate of the inspectors exceeds the figures of the French government by $163,000, and their estimate of its prospective value, based on improvements certain to be made by the city of Paris, exceeds the figures adopted by the superintendent by $393,000. As I understand it, the variation in the superintendent's figures from the probable actual value of this property is similar to the loss which would appear if the home office building of the Equitable Life Assurance Society should be entered in a schedule of its assets at $3,800,000, its value for purposes of taxation, and not at $15,000,000, its book value. To place the property of the Equitable in a schedule of its assets at such a total as to show a loss of $11,340,000 would be so unjust as to become absurd; yet an exactly similar thing seems to have been done in this case.

Our Western Buildings.

The report of the superintendent of insurance values the office buildings recently erected by us in Minneapolis, St. Paul, Kansas City and Omaha at their cost to the company, but as his opinion of the wisdom of the investment seems to be uncertain, as this language indicates: "There is no immediate prospect that they (the buildings) will prove as profitable as the investments of life insurance companies should," I desire to offer a word in that connection. There are two reasons why the immediate income from these properties is smaller than we may fairly expect to receive in the future. First, the buildings were begun under normal conditions, but were completed in the midst of a period of business depression in the four cities mentioned, and, accordingly, we have had fewer tenants and lower rents than we may reasonably expect hereafter.

Second, the buildings were located with a view to future development of their respective cities. Any one who has observed the rapid growth of the west will appreciate the necessity of considering the future even more than the present in the location of an office building. Present revenue was, therefore, not so much of a consideration as that the building should be so located that the future may tend constantly to increase and not to decrease the rent-producing power and value of the properties. You will understand, of course, that investments of this character are valuable, because the element of risk in reinvestment is practically eliminated. The money expended in this way is a fixed item for a very long period of years. The full wisdom or folly of such a transaction is developing only by time. You will be interested to know, however, that one of those buildings is already yielding us a fair return on the money invested, and I am further advised by competent authority that since the date of our purchase of the real estate on which these buildings are situated there has been a net appreciation in its selling value of $500,000, as shown by the appraisals made at the close of 1890, and by purchase of adjoining property since made by other people.

In entering these properties on our books and in submitting our estimate of their value to the superintendent, which he accepted, we did not take this evident increase into account. As evidence that the erection of this chain of western buildings was well considered, I point you to the fact that the investment was entered upon after discussion and approval by the board of trustees. It is my theory that it is only fair to the members of a company like this, the nature of whose business makes large accumulations of money necessary, that the money to be invested should go as far as is practicable to those sections of the country whence it emanates. In this case, a part of the money received was invested amongst the people who paid it. The only theory on which these buildings can be rated as bad or even doubtful investments is one which discredits the future growth of the western states.

The report notices that "as advertisements of the company they (the buildings) no doubt have a considerable value." This is eminentiy true. The territory in which these buildings serve especially to advertise the company, including the states of Minnesota, North and South Dakota, Montana, Iowa, Nebraska, Kansas, Missouri, Texas and Indian Territory. The people of those states have constant business and social intercourse with one or more of the cities in which the buildings have been placed. The buildings have therefore become widely known, for, as the superintendent's report says, "each of them forms one of the attractions of the city iu which it is located." Their influence upon the company's business is extremely important. In 1886, the year before the buildings were begun, the aggregate new insurance written by the company in the territory in question was $8,047,200. This aggregate has steadily increased until for the year 1891 it amounted to $28,869,950, which is the largest business that was secured in that field during that year by any life insurance company.

And, not only was the quantity of the business remarkable, but its quality was such as to make it most desirable in every way. Without the buildings, it is safe to say that such results could not have been obtained. I may add, by way of general comment on real estate matters, that while the superintendent notices that the company owns 147 parcels of real estate, and has 900 other parcels under mortgage, and the further fact that these properties are scattered not only through many states of this country, but over two continents, the nature of its duties made it necessary, perhaps,

to omit comment on the real estate transactions in which profits have been realized, and to confine himself practically to the four parcels which he discusses; but your interests reach further, and you will naturally be pleased to learn in this way not only the relation of the items criticised to the company's total holdings, but also the circumstances surrounding each case.

A Surplus Larger than the Department Concedes.

If these related facts tell you anything it is the probable existence to-day of a surplus largely in excess of $15,000,000. We all accept the superintendent's figures, yet, as you and I are peculiarly interested in the whole case, we are permitted between ourselves to view the possible effect of these facts.

Suppose, for example, the superintendent has accepted the well-known opinion of one of the heaviest holders of New York real estate as to the value of the Plaza Hotel, $200,750,000, and that he had accepted the value of our Home office building on a rental basis of five per cent. net, and that he had accepted the inside figures of the inspectors of the Credit Foncier as to the value of the Paris property, his net deductions on real estate, including his heavy deductions on Holbrook Hall, would have been only $429,309.25. This alone would increase our surplus $800,000.

As to Agency Management.

Under the head of agency management, the superintendent of insurance says that "funds of the company to the extent of hundreds of thousands of dollars have been advanced to these agents without interest and upon insufficient security." To persons unfamiliar with the life insurance business, this statement would seem to indicate the worst possible management of our agency department; the facts ought, therefore, to be fully explained. The general system upon which advances have been made to agents by this company and by other Life companies, may be illustrated as follows (the figures used being merely illustrations and not the terms of any actual existing contract): The company we will say enters into a contract with Brown for a state, that he shall receive a commission of twenty-five per cent. of the first year's premium on all policies placed by him, and a renewal commission of five per cent. on each renewal premium paid on such policies. Brown, of course, finds it necessary to employ Jones and others as sub-agents, and he ordinarily pays them the twenty-five per cent. commission allowed him by the company on first year's premiums. Brown relies upon his renewal commissions for his own compensation, but while he continues in active service he is frequenty allowed to draw a fixed amount against commissions for his living expenses, such amount being regulated by the circumstances of the case. As competition increases, Brown finds that in order to retain Sub-agent Jones he will be obliged to pay more than twenty-five per cent. commission. To do this Brown is obliged to make a new arrangement with the company. Instead of increasing Brown's first year commission, the company agrees to advance to him a sum equal to two renewals (or ten per cent.) on business secured by Jones, and to hold all of Brown's future renewal commissions under the contract as security for the advance. Brown is now able to pay Jones thirty-five per cent. commission, and so retain his services. But at the end of the year, Brown is apparently in debt to the company in an amount equal to ten per cent, of all first year premiums secured by Jones, and the larger the business the larger the apparent debt. This will continue until such time as the old business kept on the books greatly exceeds the amount of new business annually done.

In a rapidly increasing business, this result will not be reached for several years, but, if the total amount paid to Brown has not exceeded what the business was actually worth, the time will come when the commissions accruing under his contract will exceed the total cost of the year's business. Brown's business from this time forth will require a less expenditure on the part of the company in proportion to its volume than heretofore, and his so-called indebtedness as it appears under his contract will disappear more rapidly than it accumulated, at which time, Brown will realize the profit for which he has worked. The company having already paid for this business in large part, will have a lower expense ratio to this extent in the future, and its surplus will be correspondingly increased. You will notice that this debt does not represent money which Brown has squandered, or retained for his own uses. He has simply used the money to carry on the company's business. If it should ever happen that Brown's renewal commissions fail to cancel the debt, the business has simply cost the company what it cost Brown, and the company has taken good care that the total amount of commissions and advance received by Brown should never be a sum greater than the new business secured by him was worth.

L. C. Vanuxem & Co.

The superintendent criticises the agency of Messrs. L. C. Vanuxem & Co., at Philadelphia, Pa., and alleges a debt to the company on account of what he terms "extravagant allowances," of several hundred thousand dollars. Referring to the illustration above of the method on which a general agent's business is conducted, and the manner in which an apparent debt might be contracted, when I state that from 1887 to 1891, inclusive, this firm wrote business aggregating $132,000,000, a clear explanation is afforded you of how, under the above practice, a large debt might appear to exist. In this particular agency, the advance contemplated in our illustration took on various forms under various contracts (which, however, were always subject to our approval); against the commissions earned and to be earned the members of this firm drew advances for living expenses, as before referred to, and advances on account were made to some sub-agents, but at no time has the amount of money advanced to L. C. Vanuxem & Co. exceeded the value of their entire business. Under this system of organization it has been possible for a single firm to handle a large territory, and by creating a renewal interest (in this case of very large proportions) we have avoided frequent changes in general agents, and have largely escaped the danger of having our business carried to other companies by an agent whose interest in any given policy ceased with the first year of its existence. In this way Messrs. L. C. Vanuxem & Co. have done for years a larger business than the entire new business of several of the smaller life insurance companies, and the largest business of any single agency in the United States. It has been done at a not unreasonable expense, and the cost of its procurement has been included each year in the disbursements of the company.

The whole theory of this organization, and the purpose of the advance is, first, to produce a large business, and, secondly, to create an incentive for the general agent or manager to procure business at the lowest possible cost, in order that after a period of years, he may begin to realize a return commensurate with the work done. As the cost of the business is charged off each year, it becomes necessary to keep with the manager a blotter, or sub-ledger, and the items are all brought forward from time to time. Of course, this, under the illustration, would show for an office doing twenty millions of new business in a year, and for a series of years, a large apparent debt, and the superintendent of insurance, instead of viewing the business as we have done, as simply business paid for, decided to go into this sub-ledger and spread before you the apparent debt. It is of first importance that you understand clearly that this money is not due from L. C. Vanuxem & Co. in the ordinary acceptance of the word "debt." It is due under the terms of their contract at such times as the commissions earned on the business done will liquidate the money advanced from time to time for the conduct of the business. It has not been squandered by them, nor retained by them. It has not benefitted them personally, and never can, until, as stated, the earnings of their business have liquidated all moneys drawn for every purpose under the contract, including advances and agency expenses of every kind.

And here let me call your attention to an extremely important fact, which applies to all discussion of agency matters by the superintendent, and which he forgot to mention, namely, that these advances, in every case, were charged to expenses in the company's books when the advances were made, and that the company has never counted them as a part of its assets or surplus. The superintendent, therefore, instead of unearthing with great difficulty something the company desired to conceal, as he states, practically sets up an arbitrary standard of what he thought our business ought to cost in any given year, and charged up as a debt the difference between his opinion and ours. It would be scarcely less unjust to the company, had he alleged, in any given year, that the aggregate amount paid for the procurement of the business of that year was one or two millions too large, and in his report had set this up as a sum due from the men to whom it was paid. Right here I desire to state, and I state it with all due respect for the opinion of the official with whose conclusions I differ, that in matters of this character the conclusions of men who have had thirty years' experience in this business,

as to the propriety of paying a given sum for a given volume of business (they alone being conversant with all the surrounding circumstances and contingencies) are as likely to be correct, and in the interests of policy-holders, as the opinion of a gentleman who, while eminently qualified for the duties of his office, cannot be credited with special knowledge in the particular interests now under discussion.

The Spanish-American Department.

The superintendent naturally treats at some length the affairs of the Spanish-American department. The invitation extended to him by our board of trustees to examine the condition of this company was called out chiefly by an incorrect and misleading statement relative to an alleged defalcation by one of its managers, for which the company, it was stated, alone must suffer. I shall refer principally in the matters discussed by the superintendent under this head, to this central, and to you most important question. It is a fact that Mr. J. Merzbacher, one of the managers at that time of the Spanish-American department, became a defaulter for a large amount. The statement as originally published, that Mr. Merzbacher defaulted direct to the company, was an error. Under the contract which we had with the two managers of the Spanish-American department, each became responsible for the actions of both, and Mr. Sanchez, the other general manager at that time, and the manager of the Spanish-American department at the present time, accepted under the terms of his contract full responsibility for the Merzabacher shortage. This shortage consists of two parts; a direct theft by Mr. Merzbacher from Mr. Sanchez of $419,822.92 and $119,059.10, which was an over payment by Mr. Merzbacher to the former general manager of the Spanish-American department. Since the date on which the accounts were made up and the shortage definitely determined, the item of $119,059.10 has been considerably reduced on the books of the company by accrued renewal commissions retained by Mr. Sanchez, and by him turned over to the company in cash. The larger item, representing the money appropriated for his personal use by Mr. Merzbacher, has been reduced since December 31, 1890, by $166,671.89, leaving a balance due January 1, 1892, of $253,151.03. The actual net profits for the year 1891 to this department have not yet been fully determined, but its balance sheet shows that they will not fall short of $100,000. This leaves the balance due the company on this account on this date a sum but little in excess of $150,000, for which the company also holds abundant security.

The superintendent closes his review of the Spanish American department with these words: "From the foregoing facts, we must conclude that Sanchez and Merzbacher were treated with a degree of liberality inconsistent with the best interests of the company." That conclusion is not correct. The department has always been eminently successful, and its business has been obtained at a normal cost.

The Case of Dinkelspiel.

The superintendent expresses the opinion that S. L. Dinkelspiel was retained too long as an agent of the company. Mr. Dinkelspiel secured for us a large amount of desirable business. The men whom he insured were among the wealthiest and most influential in the cities where he worked. It came to my knowledge, however, after a time, that his business methods were objectionable, and for that reason, in the year 1889, his agency terminated.

Mr. Dinkelspiel's contract comes under the general illustration cited above, except that he was a personal solicitor only, and many modificattions were made to enable him to handle the peculiar class of business which he wrote, Advances were made for the same purpose.

It is probable, however, that while there is to-day on our books a large volume of business of the best quality, written by Mr. Dinkelspiel, a reasonable renewal interest will not finally liquidate the advances made, and that this business will ultimately cost us more than it should.

For any error in judgment in employing this man, as well as for any ultimate loss, I do not desire to escape from any proper responsibility.

Mr. Loomis L. White.

The superintendent of insurance discusses at some length the relations which have existed for about sixteen years between the New York Life insurance company and Mr. Loomis L. White, a member of the board of trustees and of its finance committee; and two questions are raised. First, as to whether or not a firm, a member of which was a member of the company's board of trustees and of its finance committee, could act for it as brokers without having the opinions of such trustee as to the value of securities colored by the probable commission which the firm would receive on such transactions; second, whether or not the company had the right to purchase securities through such a firm of brokers.

The first question may be briefly disposed of without discussion by a simple statement of the results.

In the years covered by Mr. White's connection with the New York Life insurance company about $65,000,000 of securities have been purchased by the company's finance committee, and a considerable proportion of this through the firm of which Mr. White is a member, Messrs. Loomis L. White & Co., and on the 30th of June last the superintendent, after valuing these securities at a time of depression, found them worth to the company something more than $3,000,000 above the cost value at which they are carried on the company's books. Such a result is the best answer to all questions as to the wisdom of the finance committee's action, and in so far as Mr. White's action influenced it is an evidence of the value of the company of this connection. The second question is one on which opinion of counsel differ.

No Betrayal of Trust.

I have now reviewed with you the graver criticisms of the superintendent's report. I shall stop here. I realize that there are other criticisms which I have not referred to, and I do not deem it necessary to do so. I have tried to present to you fairly the facts concerning those of most importance, and I believe I have shown you that while there have been errors in the management of this company, there has been no betrayal of trust. A full criticism of errors, with an equally full statement of management deserving commendation, would have been only fair to you and perfectly satisfactory to me, however severe those criticisms might have been; but the superintendent of insurance, who was invited to examine the condition of this company, while properly criticising whatever he deemed criticisable, omitting to state the other side of the case, and in addition, unfortunately, so stated his criticisms as to make it probable that you may have misunderstood and overrated their importance. I desire to reiterate my disclaimer of infallibility, and repeat the message sent from Europe last summer, that "in business of our magnitude mistakes are inevitable, and we compare favorably with others, but my integrity of purpose cannot be shaken. General net results are the touchstones in every business."

Comparisons with Other Companies.

We need not go far to find confirmation of this. Errors have been made perhaps in the management of every company doing business, but as there are some of common notoriety, I may refer to them without seeming to attack the companies themselves. In addition, I will say that to the best of my knowledge and belief all of these cases are natural experiences incident to the fact that no one is infallible. The Connecticut Mutual lost outright $440,000 through the defalcation of its financial correspondent at Indianapolis in 1888 .The Mutual Benefit Life insurance company of Newark, N. J., a company eminently conservative in all things, lost about the same amount on Elizabeth, N. J., bonds. It is a well-known fact that the Equitable Life Assurance Society marked off in 1889 and 1890 almost $1,000,000 on real estate, and that it carries nearly $2,000,000 in its published statement of assets and surplus as "commuted commissions," "agency balances, etc.," which is practically another form of expressing what the superintendent calls "debt" in the case of L. C. Vanuxem & Co. In the report of the department examination of the Mutual Life insurance company, made in 1880, it was stated that $989,701.43 had been charged off to profit and loss on account of its office buildings. After naming these cases (and others might be referred to) we have simply recited a list of average errors, which in proportion to the interests at stake, represent less loss than the experience of any business of which I haveknowledge, and with which the management of the NewYork Life insurance company invites.

Some Reforms Suggested.

I referred, in one of the opening paragraphs of this letter, to the new and larger responsibilities which have been met, to the best of our ability, within ten years. Amongst these has been the growth of certain evil practices in the conduct

of the business of life insurance. Several suggestions for their remedy have been offered, but for their complete reform it does not seem to me that any adequate remedy has yet been named. The worst practices, the most demoralizing, and in every way the most reprehensible, are the giving of rebates to insurers, and the more or less constant attempts of companies to entice into their own services the agents of competitors. This is a natural result of fierce competition, and in my judgment should be speedily eliminated. And it seems to me that the one, and all-sufficient, remedy would be (and I desire to go on record as endorsing that plan) to limit by statute the amount of insurance that a company shall place upon its books. That amount having been reached, the incentive of that company for obtaining new business is entirely taken away, and it is practically eliminated from the contest. This might disappoint ambitious managers (myself included), but from the point of view of a citizen it would be altogether beneficial. Such a law would tend to give the younger and smaller companies a better opportunity to grow, and would greatly strengthen and extend the beneficent work of life insurance by at once curtailing errors in the conduct of the business and widening the field of its operations.

In conclusion, let me say: When my official relations with the New York Life insurance company began, twenty-nine years ago, its assets, after eighteen years of existence, were less than $2,000,000, and its surplus less than $200,000; its history since, its officially determined assets, June 30 last, of $120,000,000, its $15,000,000 surplus, and its annual income of over $30,000,000, I submit to your impartial judgment as the achievements of my associates and myself during the administration of our trust.

I remain yours faithfully,
WILLIAM H. BEERS,
President.

Life Insurance Payments.

The following is the report of the life insurance companies of the United States, to THE WEEKLY UNDERWRITER of the death claims and endowments paid by them during the month of December, 1891.

COMPANIES.	Death Claims.	Endowments.	Total Payments.
Ætna Life	$199,344	$51,812	$251,156
Brooklyn Life	8,320	.....	8,320
Connecticut General Life	4,000	4,913	8,913
Connecticut Mutual Life	342,608	19,399	362,007
Covenant Mutual Life	1,007	.....	1,007
Equitable Life, Des Moines	.....	.....	.....
Equitable Life, New York	.....	.....	.....
Germania Life	161,082	43,121	204,203
Home Life	42,433	1,400	43,833
*John Hancock Mutual Life	109,709	1,000	110,709
Manhattan Life	114,015	1,000	115,015
Maryland Life	4,800	.....	4,800
Massachusetts Mutual Life	85,313	7,833	93,146
*Metropolitan Life	523,450	150	523,600
Michigan Mutual Life	2,105	3,642	5,747
Mutual Life, New York	758,245	125,593	883,838
Mutual Life, Kentucky	16,000	.....	16,000
Mutual Benefit Life	231,136	32,805	263,941
National Life, U. S. A.	2,525	750	3,275
National Life, Vermont	68,603	2,075	70,678
New York Life	533,923	.....	533,923
Northwestern Mutual Life	267,551	50,768	318,319
Pacific Mutual Life	13,317	.....	13,317
Penn Mutual Life	140,297	20,255	160,552
Phœnix Mutual Life	24,470	17,150	41,620
Provident Life and Trust, Philadelphia	9,504	25,156	34,660
†Prudential Life	238,023	.....	238,023
State Mutual Life	89,000	8,265	97,265
Travelers	10,610	50,975	61,585
Union Central Life	41,739	6,000	47,739
Union Mutual Life	15,951	15,872	31,823
United States Life	51,250	2,825	54,075
Vermont Life	1,600	.....	1,600
Washington Life	32,558	9,818	42,376
Totals	$4,144,488	$502,577	$4,647,065

*Partially industrial insurance. † Wholly industrial insurance.

PAYMENTS SINCE ORGANIZATION.

The following table shows the total amount reported paid on death claims and endowments, from their organization to December 30, 1891, inclusive, by the life insurance companies whose monthly lists are printed in THE WEEKLY UNDERWRITER:

Date of Organization.	COMPANIES.	Death Claims.	Endowments.	Total Payments.
1850	Ætna Life	$32,835,048	$12,736,121	$44,970,169
1864	Brooklyn Life	2,700,168	1,359,697	4,059,865
1865	Conn. General Life	1,650,007	463,938	2,113,945
1846	Conn. Mutual Life	69,815,986	11,647,881	81,463,867
1853	Covenant Mutual Life	965,450	85,346	1,050,796
1867	Equitable Life, Des Moines	266,594	106,344	372,938
1859	Equitable Life, N. Y	78,663,840	10,001,179	88,665,019
1860	Germania Life	14,377,418	2,962,464	17,339,882
1860	Home Life	6,254,788	1,488,884	7,743,672
1862	*John Hancock Mutual Life	6,576,794	1,457,323	8,034,117
1850	Manhattan Life	18,171,513	1,630,329	19,801,842
1864	Maryland Life	1,308,850	76,208	1,385,058
1851	Massachusetts Mutual Life	10,419,527	1,943,923	12,363,450
1867	*Metropolitan Life	22,953,091	525,529	23,478,620
1867	Michigan Mutual Life	1,987,410	658,183	2,645,543
1843	Mutual Life, N. Y	118,732,514	35,616,852	154,349,366
1866	Mutual Life, Ky	1,832,574	88,942	1,921,516
1845	Mutual Benefit Life	57,612,375	4,812,362	62,424,737
1868	National Life, U. S. A	3,596,584	320,727	3,917,311
1850	National Life, Vermont	3,837,249	362,594	4,199,843
1845	New York Life	61,367,292	10,178,234	71,545,526
1857	Northwestern Mutual Life	23,394,651	7,445,741	30,840,392
1868	Pacific Mutual Life	2,247,908	778,235	3,026,143
1847	Penn Mutual Life	12,908,333	1,347,365	14,255,698
1851	Phœnix Mutual Life	15,025,853	3,256,200	18,282,053
1865	Provident Life and Trust, Phil.	6,234,781	2,157,075	8,391,856
1876	†Prudential Life	9,117,021	.....	9,117,021
1845	State Mutual Life	3,870,215	749,500	4,619,715
1866	Travelers	5,132,163	1,352,179	6,484,342
1867	Union Central Life	2,697,244	263,897	2,961,141
1849	Union Mutual Life	11,004,183	4,190,796	15,194,979
1850	United States Life	8,397,982	1,139,551	9,537,533
1869	Vermont Life	210,332	31,664	241,996
1860	Washington Life	9,311,474	2,564,740	11,876,214
	Totals	$624,876,212	$123,799,953	$748,676,165

*Partially industrial insurance. †Wholly industrial insurance.

Official Reports.

Fire Insurance Business in Canada in 1891.

(From the Insurance and Financial Gazette of Montreal.)

COMPANIES.	Premiums Received.	Losses Incurred.	Per Cent.
Canadian Companies.			
British America, Toronto	$195,144	$162,634	83.08
Citizens, Montreal	277,520	171,910	61.94
Eastern, Halifax	126,231	69,595	55.13
Mercantile, Waterloo*	102,253	42,267	41.34
Quebec, Quebec	111,147	71,013	63.89
Royal Canadian, Montreal	216,393	139,569	64.50
Western, Toronto	333,952	201,675	60.39
Totals	$1,362,640	$858,653	63.01
British Companies.			
Atlas, London*	59,425	48,196	81.10
Caledonian, Edinburgh†	99,109	81,834	82.57
City of London, London	148,404	74,162	49.97
Commercial Union, London	349,388	203,803	58.33
Employers Liability, London	68,352	44,577	65.21

COMPANIES.	Premiums Received.	Losses Incurred.	Per Cent.
British Companies—Continued.			
Fire Ins. Association, London	$104,377	$64,432	61.75
Guardian, London*	182,491	151,824	83.19
Imperial Fire, London*	206,483	93,011	45.05
Lancashire, Manchester*	254,232	186,243	73.25
Liverpool and London and Globe	287,915	183,145	63.61
London & Lancashire*	172,929	75,693	43.77
London Assurance Corporation	90,413	34,551	38.21
Manchester Fire*	97,721	55,086	56.37
National of Ireland*	73,695	61,519	83.48
Northern, London	174,870	102,576	58.66
North British and Mercantile, Edinburgh	343,989	237,821	60.14
Norwich Union, Norwich	99,342	67,514	67.96
Phœnix, London	227,610	134,061	58.89
Queen, Liverpool	261,900	124,880	47.68
Royal, Liverpool	535,725	381,953	71.30
Scottish Union & National, Edinburgh	134,247	84,666	63.06
Union, London	78,009	32,603	41.79
United Fire, Manchester	184,368	91,648	49.71
Totals	$4,234,994	$2,615,798	61.77
American Companies.			
Ætna, Hartford*	133,832	83,211	62.13
Connecticut Fire, Hartford	36,637	15,072	41.12
Hartford Fire	149,421	103,461	69.24
Insurance Company of North America	45,635	20,368	44.63
Phenix, Brooklyn	67,663	49,646	73.37
Phœnix, Hartford	142,475	80,315	56.37
Totals	$653,663	$397,073	60.80
Grand Totals 1891	$6,251,297	$3,871,464	61.93
" " 1890	5,805,940	3,335,185	57.44
" " 1889	5,553,391	2,767,320	49.00
" " 1888	5,540,008	3,024,011	55.58
" " 1887	5,217,366	3,436,210	65.66
" " 1886	4,911,984	3,263,144	66.09
Total six years	$33,279,986	$19,697,334	59.18

* Approximate. † Not including British Columbia, Nova Scotia and New Brunswick.

Life Insurance Business in California in 1891.

COMPANIES.	Policies Issued.		Policies in Force Dec. 31, 1891.		Premiums Received.	Losses Paid.
	No.	Amount.	No.	Amount.		
Pacific Mutual	362	$1,084,085	2,415	$6,578,848	$308.305	$150,547
Ætna	117	264,500	750	1,558,794	53,997	18,287
Com. Alliance	30	64,000	53	225,000	1,436	2,375
Connecticut Mut	254	715,750	1,263	4,339,829	134,379	70,900
Equitable	899	4,246,000	3,071	13,614,838	625,173	142,320
Germania	15	69,500	2,165	3,786,173	82,129	41,564
Home Life	135	461,835	324	1,214,168	55,908	22,500
Massachusetts Mut.	56	169,000	57	174,000	3,297	4,500
Manhattan	420	1,204,120	1,282	4,052,701	146,776	125,414
Mutual Benefit	166	629,650	933	3,553,021	137,333	51,908
Mutual Life	1,264	5,148,073	6,308	22,888,633	983,038	485,117
National Life	277	711,500	654	1,778,500	66,804	23,000
New England Mut.	243	790,500	2,151	5,944,230	213,648	117,318
New York Life	1,346	6,182,500	3,470	14,785,625	613,038	205,299
Northwestern Mut.	394	1,383,000	1,683	4,845,100	184,579	63,361
Penn Mutual	236	856,000	502	1,648,000	56,963	10,500
Provident Savings	59	235,000	224	1,165,000	11,531	40,000
Travelers	80	239,974	485	1,207,249	40,567	8,849
Union Central	183	326,277	296	712,727	29,100	4,636
Union Mutual	161	310,000	483	1,123,461	32,023	11,489
United States	44	193,000	197	526,095	13,116	5,150
Washington	43	99,734	272	621,742	20.827	17,033
Phœnix Mutual	.....	.....	143	237,780	4,785	4,765
Totals 1891	6,734	$25,383,998	29,181	$96,581,514	$3,818,754	$1,626,834
" 1890	5,514	22,840,118	25,806	88,514,139	3,507,207	1,485,143
" 1889	5,105	22,094,645	24,033	83,278,827	3,253,759	1,545,498
" 1888	4,216	20,988,358	21,133	72,860,788	2,839,141	1,265,106
" 1887	3,077	11,382,206	18,971	59,263,615	2,060,990	1,051,055
" 1886	2,441	8,075,964	16,987	51,978,178	1,802.917	1,116,729
" 1885	1,870	6,041,310	15,825	46,772,628	1.590,345	1,114,845
" 1884	1,552	5,200,660	16,069	47,924,702	1,548,671	1,426,340
" 1883	1,755	6,312,519	15,719	46,735,406	1,561,674	1,565,710
" 1882	1,626	5,306,694	14,661	43,672,181	1,462,385	1,086,005

We are indebted to the *Pacific Underwriter* for the returns of 1891 in advance of the insurance department report.

"JUMBO" LINES.

A SYMPOSIUM OF FIRE UNDERWRITERS ON THIS BURNING QUESTION.

THE WEEKLY UNDERWRITER has asked a number of prominent American Fire underwriters to present their views upon one of the most important problems now affecting the practice of fire insurance in the United States. The replies are printed herewith :

Manager Thomas S. Chard, of the Fireman's Fund.

In reply to your recent inquiry, I should define a Jumbo line as one greatly in excess of that which prudent underwriters usually accept on the same class—a kind of sky-scraper amongst risks—a specialty with long-eared Napoleons, and with certain insurance aeronauts, who delight in ballooning expeditions, with trapeze and parachute acts. A third class may be mentioned whose theory is that, if a *little* of anything is good, a great deal of it is better. The man who eats a loaf where a slice will answer—or drinks a gallon where a pint is sufficient—or empties the box where he needs but one pill, is applying the "Jumbo theory" to eating, drinking and physic. The results in all such cases are the same—undue distention—internal commotion and final emptiness. St. Paul gave us a sound underwriting maxim, when he said : "Let your moderation be known unto all men."

But should not fire insurance companies go into the Jumbo business in order that the wholesale districts of great cities may be covered ? We might reply that primarily these companies are bound to follow certain sound commercial principles which we would state as follows :

First—They must remember that the rights of all policyholders are equally sacred, and that they have a large, in truth the largest constituency outside of the wholesale districts.

Second—They must so distribute their risks as that their policies will remain perfectly good in presence of sweeping conflagrations.

Third—They must so conduct their affairs, as to return a reasonable profit to their stockholders, for which purpose only, they were organized.

The dead goose insurance can hardly be expected to advise the wholesale district, where to get further supplies of the golden eggs of indemnity. Some one of these foolish birds, if revived and endowed with speech, might reply to such questions as follows : "Sillier birds than I, know that one cannot always be laying eggs without a proper food supply. You measured me out my premium food in a stingy little half ration cup, and employed a servant called a broker, to dedeiver it to me, well knowing that he would retain a half of the contents on the way. Daily, in your sight, my surplus fat grew scarcer, until starvation did its work." Perhaps a bystander might supplement the plaint of the bird with the following word of advice :

If there are not enough insurance companies to protect your "wholesale district," organize more. See that the premiums are adequate—pay them cheerfully, and see to it that the said premium is not milked on its way. Why should it be ?

THOMAS S. CHARD.

President Skilton of the Phœnix of Hartford.

How are underwriters to meet the situation is practically the question you ask in that article. I have a notion that it will depend largely upon the amount of sand each company

has in its locker, and its ability to secure re-insurance assistance. With plenty of each the companies can, and, I am sure, will, be ready to carry all the insurance the public may desire.

In fact, larger lines have been the order of the day for some time, and the atmosphere of the business is strongly charged with that sentiment; but "Jumbo" lines will probably still be the exception, for there is without doubt conservatism enough left among the companies for some to be content to let others secure the "saddle rock" while they accept a size of smaller average, viz., move their lines up on a more general plan.

And then about history. It probably will repeat itself so far as the organization of new companies is to be considered, for, aside from the needs of the public, new companies will probably begin to sprout just so soon as there is an appearance of prosperity in the business.

D. W. C. SKILTON.

President Montgomery of the American Fire of Philadelphia.

Your suggestive remarks on the so-called Jumbo lines are timely, as the situation of our business to-day calls for some inquiry into the question of large lines. We certainly have much yet to learn in the conduct of fire insurance. The remedy at this juncture is not necessarily in higher ratings, not as much so as in some reduction of expenses. And whether by writing large lines we can attain to any betterment of the situation seems to be possible. The life insurance companies are now freely writing very large amounts on selected individual risks, every one of which will in due time become a total claim; and it is fair to suppose fire insurance could in the same manner be written, especially when the chances are largely in favor of only a partial loss.

But what is the measure of a Jumbo line? The Massachusetts law points to the figure in its prohibition of lines amounting to more than one-tenth of a company's "net assets." Thus the principle is admitted by a statute that a company can write large lines only measured by a percentage figure of its capital and surplus. How many companies avail themselves of this?

A practical objection in fire insurance lies in the fact that no one company can gather in enough of large lines to make a proper average, seeing there are so many companies eager for their share of a risk. In life insurance it is quite different. In the former the amount of insurance in any given risk needed is measured by the value of the goods or of the buildings; in the latter, the wealthy business man only measures his life insurance by his ability to pay premiums. And again, the latter is without the exposure hazard, a factor which must enter largely into the distribution of fire underwriting when in large amounts.

Hence the analogy between the two is not sustained, and fire underwriting must come to individual judgment and the net assets of a company to sustain possible large losses concurrently. A company with five millions net assets can write a line of five times the amount a company with but one million can; but even in years of an abnormal loss ratio, as was 1891, the former would not welcome the claims of losses resulting on such lines.

It is quite true, as you remark, that our companies in earlier days wrote lines which to day would be called Jumbo, but such would not to-day be passed by them. Within sixty years a Philadelphia company wrote a policy for $50,000 on a wholesale chemical and dry drug warehouse, and did not feel much concern in paying a sixty-six per cent loss upon it. To do this to-day would but bring condemnation upon it. And yet in face of this practice, the company and its neighbors proceeding in like course, made money and provided its stockholders with dividends in course.

Times have changed, however; conditions of trade are different, care of properties is distributed among more hands, responsibility is divided and hence lessened, more fictitious capital is traded upon; in other words, the moral hazard assumes to-day greater proportions, and companies cannot expose themselves to the greater frequency of fires as liberally as when writing a half-century ago.

In conclusion, Jumbo lines are not attractive in the condition of trade as we find it, or until we ourselves, one with another, pursue different methods, and are willing to unite in a common inspection and control of every desirable risk, thus ensuring better physical hazard and some diminution of expense. But even with this consummation, here many risks will be found to give each agency company its own Jumbo line.

THOS. H. MONTGOMERY.

Assistant Secretary Stevens of the Agricultural.

The first question in your article on Jumbo lines, aside from that in the title, suggests the possibility of increasing profits without inviting new competitors into the field. Nothing but a copyright will do that. New capital, in that blessed day when we turn out a profit, won't ask whether we do it by extravagant prices or niggardly commissions. Show it dividends earned and it will promptly enter the fight.

Secondly, Can we safely write large lines? Ten times one is certainly more than one times one. But alas, ten times nothing is no more than one times nothing—and there's the rub. When in this shifting quicksand of experience we find one permanent conclusion to tie to, if we ever do, let's show our faith in it by putting our money on it. If, for instance, a good office risk insurable for, say, $100,000, pays what we think an adequate rate, and we have an income of say $2,000,000, a good surplus and a gritty board let's write it all. I can imagine no sound theory that would condemn heavy amounts on so steady going a class. We are "here to stay," and time will equalize accidents.

But, I am told, it is not so easy to reckon the "expectation" when a multiplicity of hazards is introduced into a risk, making a special hazard. It become an "impaired life." People who "plunge" on uncertainties spar with a left-handed boxer.

And there are those much-discussed risks with great "area hazard." Has this point been made against them? A detached frame store pays, say $1.25, surround it with ten more, and up the rate goes to say three per cent. because of the exposure or conflagration hazard. But tear down their walls, and convert them into one room and make the owners partners, and down the rate goes again to $1.25. Now, doesn't every portion of that one room expose every other portion, just as in the first instance every store exposed every other store? We haven't even an uncertainty here. It's cock sure to lose. Big lines and little lines alike on such are broken reeds.

Third—What are Jumbo lines? That depends on the income, surplus and assets of the company. What is timidity in the London and Liverpool and Globe, might be audacity in the Agricultural. Five per cent. of the income ought to be enough to jeopardize in one risk.

Fourth—Will Jumbo lines reduce expenses? Yes, if we ignore the agent, pay no commission and write them direct. If we pay a commission, no.

The small risks constitute the bulk of the insurable property and must be handled by the local agent, so I don't see how we can get along without him. If we keep him, it

wont be fair to skim the cream off his opportunity once by gobbling all his big lines, second, by reducing rates for improvements, and third, by reducing his commissions on the ordinary risks, as it is now in mind to do. You can't fat a calf on such whey, and why should one branch of the service put on all the fat? I am not aware that agents outside of a few "excepted" cities are better paid now for their part in our success or failure, than officers, specials or stockholders. But this last remark is not only malapropos, it is treasonable.

W. H. STEVENS.

Vice-President Washburn of the Home.

I have not time to reply as I would like to your favor in regard to "Jumbo lines," and can only say in a word that the size of the company and the amount of its business must be taken into the account in deciding what are "Jumbo" lines. For example a very moderate line for one of the large English or American companies would be a veritable Jumbo for a company with $100,000 capital and business in proportion.

My impression is however that large companies cannot wisely write excessive lines, for the reason that the risks on which such are required are compartively few, and are of a class which experience has proved likely to make excessive losses in case of fire.

The experience of the New England mutual companies has been peculiar and exceptional, as indeed are the risks to which they have confined themselves, and it is, to say the least, doubtful whether the results would be the same if their business were more generally extended.

JOHN H. WASHBURN.

President Cunningham of the Glens Falls.

I am in receipt of your complimentary favor of January 12, and had already read THE WEEKLY UNDERWRITER article "What are Jumbo lines?" with its crisp and suggestive question, "What are you going to do about it?"

I am sure we will, all of us, do just the best we can—the consciousness of the difficulties of the situation stimulating rather than discouraging our endeavor. For one I shall not disagree with your brief disposal of what you call the "first problem," for the *first* thing to be thought of in promoting the best interests of our business is not that of a general advance in rates.

So long ago as 1878 the writer discussed the then considered somewhat heterodox conundrum before the Northwestern Association, "Is it so much a question of rates?" and after all these years, with some slight changes of opinion, what I then said expresses my conception of the needs of the present; for is there not a tendency just now to let insurance history repeat itself?

We remember what rates once did, and how natural it is to look in this direction for help in times of financial unpleasantness—the first thought of remedy for ill-conditioned balances. How the tariff subject has always obscured other important matters.

Rates are not rightly adjusted. There is a decided want of discrimination and consistency, there is inequality as to classes, localities and quality, but it is not at all best to work this "lead" of enhanced rates for all the relief which the situation demands.

Adequacy of rates, as some define adequacy, means too much for the best interests of underwriting. Inadequacy is a better teacher of economy and good practice, and a better incentive to the reforms which our business demands, and to which prosperity makes us blind.

You refer to the unmourned dead, but when we remember the eagerness with which their business burdens have been sought, and on what liberal terms they have been bought, it hardly argues that they died of low rates. Our departed competitors have been almost lured to the quiet restfulness of the tomb by the advantages which death only offered. Some of the best fire indemnity now held are the policies of these dead corporations revived by the endorsement of living re-insurance.

In passing, let us suppose that there had been no such blessed last resort as wholesale re-insurance, and that every retirement of a company meant so much outstanding doubtful indemnity, how thoroughly would public discrimination as to companies be aroused, and how much it would have helped the stronger and more deserving.

In short, the best service that can be rendered our business at this time is to secure "salvage" from the "outgoes" of the business. Losses can be reduced, and so can expenses, and in this direction we need not be waiting for new plans or suggestions, for there are plenty of old, thoroughly discussed and well approved ideas which have been untried or little used.

Already a good movement is under way—that of a uniform commission for certain localities. May not its weakness be in the excepting from its operation the very localities wherein low rates and large brokerage and commissions most abound? Territory, too, where the greatest values are centered, and where the doing of the business ought to be the easiest and least expensive. Anyhow it is a beginning which the situation has instigated.

As to losses, we all realize that they have made an illegitimate demand upon the business. Incendiarism can be at least discouraged to the extent of that portion instigated by full or over-insurance, and further than that by better laws and more patient investigation in adjustments.

We ought also to escape "foreordained" losses—those which, from the known or might be known conditions existing before our policies were written, promised fire.

The credit system, with its loss of premiums, loss of interest, cost and worry to agents and offices, might very easily be eliminated. Competition has enlisted too large an army, from headquarters down to sub assistant-deputy-solicitors, and it would be well to begin mustering out down to a peace footing. And so on in this line self-suggesting "salvages" from the expenditure side of our ledgers.

But I am running around the edges of a very tempting field of discussion, and you and your readers will be sorry if I enter in; but so much of hint in the direction of savings which might aggregate the differences between profit and loss.

Now, as to the main thought of your editorial—that of the reduced writing capacity of the business, occasioned by the retirement of so many companies. While at certain points this feature of the situation is likely to be felt, I am not so sure that it will be a very widespread trouble or one that will seriously invite a re-adjustment of lines, especially to the extent of a general "Jumbo" business.

"What are Jumbo lines?" is a question which would be differently answered by different persons. I might consider a certain line a very elephantine "Jumbo," while some Napoleon in the business would have to use his field glass to see it in that light. What might mean and be a "Jumbo" in some offices would not really be such in others.

As I understand it, the "Jumbo" idea is still an unsolved problem, and that such experiments as have been made in its demonstration have been failures. What a more enlarged, extended and persistent use of the idea might prove, who can more than guess. We cannot always condemn a scheme because it has not yet achieved success.

I know too little about it to make my opinion valuable

even to myself, but my "intuition" is that it is an unsafe plan for use in this country, however well it might operate in older countries, with their better buildings and better fire laws and regulations.

No one would advise the writing of a single "Jumbo" line, or a few only, nor is it easy to say how many would make an average. My own idea is, without being able to give mathematical proof, that the larger the line the larger the number required to make safe average.

It has been deliberately said that on the same quality of risks, at the same rate, 100 lines of $50,000 each are preferable to 1,000 lines of $5,000 each, and yet few underwriters believe it is true. If the ratio of fire in case of above shall be one in a 100, the hazard of ignition will be the same, and if all are total losses the loss will be the same.

After all there is virtue in the old conservative idea of "small lines well scattered." They afford a better average and cover a greater variety of favorable chances as to ignition, salvage and especially conflagration.

It may also be said that the risks most likely to need "Jumbo" protection will be those involving the lately well discussed area hazard, with the objections likely to continue inherent in them.

Anyhow, it will be agreed that in case of any company doing a general business these extraordinary lines will be small in number compared with all on its books, and thus, for various reasons, disturb the average of experience, especially when abnormal loss conditions prevail.

No doubt "Jumbo" business might be made to save some expense in commissions, because of less work to agents; some little, perhaps, at the home office, some in inspections. There would be the advantage of being better able to afford a more frequent and thorough examination of these risks, and a greater influence in enforcing improvements.

However, there will be an unpleasant tendency towards laxity in attention to small and yet important details of the business, which will infect even the most conservative and level-headed underwriter who engages in this sort of business. "Plunger" notions would more and more prevail. Lesser matters would grow smaller, and small things grow to insignificance, by comparison.

This is no inconsiderate statement, for it is capable of proof in what already exists under less incentives in that direction.

There is a tendency to increased lines, and the increased strength and business of surviving companies warrant it. Undoubtedly there will be further enlargement of average lines, but I have no idea that there will be any general seeking of *extraordinary* lines, without re-insurance.

I have great faith in the future of our business, and believe that out of the thoughtfulness and deliberation which the situation compels will come influences which will swing the business somewhat back towards the old practice, beyond which it has been too much projected by the hurtful impulse of competition.

I expect more from plans and ways which have been tested than from new features or inventions. We need not wait for any Moses to lead us out of the wilderness. We all know the way, and if any of us are side-pathed, let us begin to move at least somewhat parallel with the most direct route to the Land of Promise, and we will find that it is not so far away after all.

Let us consider the "get businsss" period as passed, and strive for better things than large incomes, with no wish for a condition of rates, which will be so "adequate" as to bring profit to both bad and good management, and thus invite and encourage a fresh instalment of experimental competitors.

Rates, important and fundamental as they are, must not be asked to do for our business what sweet charity does for the Christian—cover a multitude of sins.

J. L. CUNNINGHAM.

Secretary Atwood of the Rochester-German.

Can only get time to say to you that the Rochester-German is disposed in the future, as in the past, to go on in the even tenor of its way, confine itself to *small* lines, stand aloof where there is a fight on rates, act honestly towards its agents and towards its colleagues in the business, and take positive delight in contemplating the discomforture of those who pursue a different course. H. F. ATWOOD.

Interview with Mr. U. C. Crosby.

Mr. U. C. Crosby, the New England special agent of the Phenix of Brooklyn, and for several terms president of the New England Insurance Exchange, was visited by the Boston correspondent of THE WEEKLY UNDERWRITER for an expression of opinion upon our editorial of January 9, entitled "What are Jumbo Lines?" Mr. Crosby said:

"I consider the article on "Jumbo Lines" a most excellent one, and valuable suggestions are offered. In regard to large lines I would say that it was not a matter of so much importance as that of average lines. If a company can obtain a sufficient number of risks in a class to make an average, it can as safely write $50,000 as $5,000 policies, providing the values are such as to admit of policies of that size and it can obtain an average of $50,000 policies. A company could as safely write $50,000 as $1,000 policies on planing mills if the value would permit and it could obtain $50,000 policies on all. It seems to me poor underwriting for a company to write policies of say an average of $2,500 on a certain class of risks and then occasionally make an exception and write $25,000 or $50,000 policies on the same class. I believe that the factory mutuals have succeeded in writing large lines for the reason that they have obtained a sufficient number of large line to make an average. I am of the opinion that the present underwriting capital in this country is quite sufficient for protection even in our large centres, providing companies would act togethet in bringing about certain conditions in regard to protection and inspection."

"How would you define these conditions?"

"I believe that the interest of our companies lies in every way encouraging proper construction of buildings and the best protection. It is true that in large mercantile and manufacturing centres the property owners find great trouble in obtaining sufficient insurance indemnity, and it seems to me that it is the business of our underwriters to take prompt action and help bring about conditions under which they can satisfy the public. The protection of one or two buildings in a block does not meet the requirements, because they might be destroyed by an exposing risk. But whole blocks and sections in our large cities might, by concert in action, be thoroughly protected by automatic sprinklers, stand-pipes, hose, watchmen and every means now known for thorough protection. Then I believe our companies could safely carry lines much in excess of the present."

"How do you view the idea of reducing expenses by writing large lines?"

"In connection with protection it is absolutely necessary to have thorough and united inspection. I believe this is a subject our companies should carefully consider. The ques-

tion of expense, as suggested, is certainly a vital one, and must be carefully considered by our companies. But the writing of large lines by individual companies does not, it it seems to me, necessarily mean reduction of expense. The difference in the expense of writing one policy of $50,000 or ten of $5,000 each is trifling. The real expense comes in inspection and supervision. If the ten companies writing $5,000 policies each make ten inspections, of course it increases that feature of expense ten-fold. But if the companies will unite in inspection, as is now being done to some extent by various bureaus, the expense would be reduced to a minimum, whether one policy or ten were written on a risk. Without regard to a question of annoyance to the assured, which is the important feature, I think the companies should unite in inspection in order to reduce expenses ; and it must be done if we expect to successfully compete for business."

"What do you think about retrieving the fire insurance situation by advancing rates ?"

"I do not believe in a general advance in rates on all classes. I do not believe it is necessary or that it would be an act of business prudence at this time. But I believe that special attention should be given to certain *unprofitable classes* and that rates on same *should be advanced.* They should be made to pay the *cost of insurance.* At the same time, I thoroughly endorse the suggestion that underwriters give more attention to the consideration of hazards and to reduction in loss ratio, and less to advancing rates. We can do this if we will act together ; and at the same time we can obtain the good will and co-operation of the insuring public."

"What action would you recommend for the future ?"

"I believe the companies should look the situation at the present time squarely in the face and act in a straightforward, manly way and not evade the issue. I believe the companies need more income, but the advance should be received on unprofitable classes ; and if they will take counsel together, instead of acting independently, I feel sure they will solve this problem to their satisfaction as well as that of the insuring public."

Special Notices.

READY FOR DELIVERY in December from the office of *The Insurance Journal* an edition of *Statutory Requirements* relating to *insurance* in the *United States and Canadas*, comprising all the requirements necessary for the admission and transaction of business in the United States and in Canada, by insurance companies of other states and foreign countries. In this new edition of our well-known "Statutory Requirements" will be included the requirements for the organization of local companies in each state. Corrected to December 1, 1891.

Lion Fire Insurance Company,

5 LOTHBURY, E. C.

LONDON, - - - - - ENGLAND.

United States Branch, - - - - - - - - Hartford, Conn.

M. BENNETT, JR., Manager. JAS. H. BREWSTER, Asst. Manager

The Prudential Insurance Co.

OF AMERICA.

HOME OFFICE: NEWARK, N. J.

JOHN F. DRYDEN, President. Assets, $5,064,895.02.

Surplus, according to the four per cent. standard, $1,343,874.02, Income 1890, $5,821,652; 811,000, Policies issued during 1890; $1,749,713, paid in death claims during 1890. It has issued nearly 4,500,000 Policies and the total death claims amount to nearly $7,000,000. Reliable agents wanted.

—1892—

FORTY-SEVENTH ANNUAL STATEMENT.

OF THE

Mutual Benefit Life Insurance Company,

NEWARK, N. J.

AMZI DODD, PRESIDENT.

RECEIPTS IN 1891.

Received for Premiums	$6,441,001 20
Received for Interest and Net Rents	2,499,618 00
	$8,940,619 20
Balance January 1st 1891	45,536,038 07
Total	$54,476,657 27

EXPENDITURES IN 1891.

Claims by Death	$3,188,953 73
Endowments and Annuities	270,755 52
Surrendered Policies	839,480 20
Dividends or Return Premiums (Paid Policy-holders, $5,813,307 91).	1,514,118 46
Taxes	189,982 41
Expenses, including Agents' Commissions, Advertising, Salaries, &c.	1,054,615 46
Premiums Paid on Bonds purchased	80,472 05
	$7,138,377 83
Balance January 1, 1892	47,338,279 44
Total	$54,476,657 27

ASSETS JANUARY 1st, 1892.

Cash on hand and in Bank		685,128 43
Loans on Collateral, U. S, Bonds and other Securities		2,022,800 00
United States, and other Bonds, par		11,551,310 94
First Bonds and Mortgage on Real Estate		26,834,974 39
Real Estate, Company's Office Building, Newark		200,000 00
Real Estate purchased on Foreclosure		542,752 23
Loans on Policies in Force		5,329,559 91
Premiums in Transit, since received		166,304 19
Agents' Balances and Cash Obligations		5,449 35
		$47,338,279 44
Interest due and accrued	$754,756 83	
Net deferred and unreported Premiums on Policies in force	483,346 78	
		$1,238,103 61
Total		$48,576,383 05

LIABILITIES.

Reserve Fund, 4 per cent	$44,976,312 00	
Policy Claims in process of adjustment	162,216 94	
Dividends due and unpaid	237,232 31	
Premiums paid in advance	8,724 75	
		$45,384,486 00
Surplus		$3,191,897 05
From the above Surplus a Dividend has been declared to each Policy entitled thereto, payable on its anniversary in 1892.		
Surplus by New York and Massachusetts Standard (Actuaries' 4 per cent. Reserve, and Market Value of Assets)		3,545,792 05
Surplus by former New York Standard (Am. Ex. 4½ per cent. Reserve)		6,137,600 05

Policies issued and revived in 1891, 10,612, insuring $27,144,818.

Policies in force January 1, 1892, 69,350, insuring $183,171,333

DIRECTORS.

FRED'K M. SHEPARD, JOHN L. BLAKE, EDWARD H. WRIGHT, BENJAMIN C. MILLER, AMZI DODD, FRED'K H. TEESE, HORACE N. CONGAR, GEORGE A. HALSEY, JAMES B. PEARSON, MARCUS L. WARD, EUGENE VANDERPOOL, FRED'K FRELINGHUYSEN.

LIFE AND ACCIDENT INSURANCE.

FORTY-SECOND ANNUAL STATEMENT
—OF THE—

Ætna Life Insurance Company,

OF HARTFORD, CONN.

January 1, 1892.

ASSETS, January 1, 1891, at cost		$34,500,875 21
RECEIPTS.		
Premiums in 1891	$4,341,309 88	
Interest, and from other sources in 1891	1,902,471 06	6,243,780 94
		$40,744,656 15
DISBURSEMENTS.		
Death and Indemnity Claims	$1,712,344 61	
Matured Endowments	1,030,037 23	
Dividends to Policy-holders and for Surrendered Policies	1,016,546 03	
Commissions	552,718 85	
Agency Expenses, Medical Examinations, and all other expenses	271,589 32	
Dividends on Stock, earned in Stock Department	125,000 00	
Taxes	109,949 37	4,818,185 11
ASSETS, Dec. 31, 1891, at cost		$35,926,471 04
ASSETS.		
Real Estate acquired by Foreclosure	$324,591 81	
Office Building	250,000 00	
Certificate of Deposit drawing interest	1,017,460 40	
Cash on hand and in Banks	2,977,037 11	
U. S. Bonds	435,875 00	
Railroad and other Stocks and Bonds	841,734 88	
Bank Stocks	999,700 04	
State, County, City and Town Bonds	9,392,353 53	
Mortgages secured by Real Estate, valued at $68,430,332.00.	17,910,532 19	
Loans on Collaterals (Market Value $590,980.00)	428,028 31	
Loans on existing Policies, the present value of which exceeds $3,850,000	1,345,006 23	
Agent's Balances	4,151 54	
ASSETS, Dec. 31, 1891, at cost		$35,926,471 04
Interest due and accrued, Dec. 31, 1891	$466,405 47	
Premiums in course of collection (less 20 per cent.)	116,654 27	
Quarterly and Semi-Annual Premiums (less 20 per cent.)	200,496 63	
Market value of Securities over cost	687,210 64	1,470,767 01
GROSS ASSETS, Jan. 1, 1892		$37,397,238 05
LIABILITIES.		
Losses and claims awaiting further proof, and not yet due	261,781 86	
Dividends to Policy-holders, not due	264,408 17	
Premiums paid in advance	3,011 59	
Bills Payable	5,777 66	
Reserve on Life, Endowment, and Term Policies, (Actuaries 4 per cent. Standard) $30,886,642 00 Less value Policies of Re-Insurance 45,144 00	30,841,498 00	
Reserve on Accident Policies	18,751 20	
		$31,395,228 43
SURPLUS AS REGARDS POLICY-HOLDERS:		
By Conn., Mass., and New York Standard		$6,002,009 57
Life, Endowment, and Term Policies in force January 1, 1892, 77,766, insuring		124,907,217 00
Life, Endowment, and Term Policies issued and revived in 1891, 12,169, insuring		23,870,242 00
Accident Policies issued in 1891, 2,915, insuring		8,287,700 00

MORGAN G. BULKELEY, *President.*
J. C. WEBSTER, - - - - - - *Vice-President.*
J. L. ENGLISH, - - - - - - - - *Secretary.*
G. W. HUBBARD, - - - - - *Assistant Secretary.*
H. W. ST. JOHN, - - - - - - - *Actuary.*
GURDON W. RUSSELL, M. D., - *Consulting Physician.*

☞AGENTS WANTED.

1851. 1892.

FORTY-FIRST ANNUAL STATEMENT
OF THE

Phœnix Mutual Life Insurance Company,

OF HARTFORD, CONN.

January 1, 1892.

ASSETS.		
Loans on First Mortgages of Real Estate		$5,514,451 73
Premium Notes and Loans on Policies in force		799,652 92
Loans on Collateral		14,600 00
Cost Value of Real Estate owned by the Company		1,087,456 50
City and Municipal and Railroad Bonds and Stocks		1,738,429 49
Bank Stocks		171,820 00
Cash in Office		374 83
Cash Deposited in Banks		378,298 69
		$9,705,084 16
ADD:		
Market Value of Stocks and Bonds over cost	$59,467 00	
Interest accrued and due	161,920 37	
Premiums in course of collection	78,362 13	
Deferred Semi-Annual and Quarterly Premiums	55,736 75	355,486 25
GROSS ASSETS, January 1, 1892		$10,060,570 41
LIABILITIES.		
Reserve on Policies in force at 4 per cent. interest (Conn., and N. Y., Standard)	$8,778,258	
Claims by death outstanding	98,398 00	
Premiums paid in advance	12,518 00	
Loading on outstanding and deferred Premiums and other Liabilities	32,205 43	
Special Policy and Investment Reserves	537,952 42	9,459,331 85
Surplus at 4 per cent		$601,238 56

This Company has paid since organization for *Death Losses, Matured Endowments, Dividends to Policy-Holders and Surrendered Policies,* more than $31,000,000.00.

Policies issued in 1891 2,886
Percentage of gain over 1890 ..... 64 per cent.

Insurance written in 1891 ..... $5,266,345 00
Percentage of gain over 1890 ..... 55 per cent.

Policies in force 18,369
Insurance in force $27,102,425 00

In 1891 the business of the Company shows an increase in each of the following items:

Assets, Surplus, New Premiums, Renewal Premiums, Insurance Written, Insurance in force.

JONATHAN B. BUNCE, President.
JOHN M. HOLCOMBE, Vice-President.
CHARLES H. LAWRENCE, Secretary.

United Underwriters Insurance Company,

ATLANTA, GA.

JOEL HURT, President. J. R. NUTTING, Secretary.

THE UNITED FIRE

INSURANCE CO., Ld.

Of Manchester, England.

American Branch,
Mutual Life Building.
32 NASSAU STREET, N. Y.

WILLIAM WOOD, Resident Manager.

FIRE RE-INSURANCES ONLY.

Assets in the United States,
$1,309,199.03

TWENTY-FOURTH ANNUAL STATEMENT

Michigan Mutual Life Ins. Co.

For the Year Ending December 31, 1891.

REVENUE ACCOUNT.

Received for Premiums	$882,514 80
Received for Interest	179,689 26
TOTAL INCOME	$1,062,204 06
Disbursements for Death Claims, Dividends. Matured Insurance, Surrender Values and all Expenses	$654,994 20
BALANCE TO INVESTMENT ACCOUNT	$407,209 86

ASSET ACCOUNT.

Cash in Bank	$126,940 14
First Mortgage Liens on Real Estate	2,428,303 80
Real Estate	225,406 59
Loans to Policy-holders secured by Reserves	305,835 88
Agents' Balances	8,537 23
Bills Receivable	32,951 67
U. S. Bonds and Stock Collaterals	11,923 75
Interest and Rents accrued	54,251 61
Interest and Rents due	32,858 82
Outstanding Premiums, secured by Reserve Fund (20 per cent. loading deducted)	205,036 04
Deferred Premiums, secured by Reserve Fund (20 per cent. loading deducted)	36,681 45
TOTAL ASSETS	$3,468,726 98

LIABILITIES.

Amount of Reserve Fund, American Table (4½ per cent.)	$2,976,778 00
Deposits of Policy-holders	420 92
Death Claims, not due	18,209 26
Surplus	473,318 80
TOTAL	$3,468,726 98

New Risks assumed in 1891	6,927,921 50
Increase of Assets	461,173 85
Increase of Surplus	33,761 85

During the year 1891 this Company loaned to Policy-holders over $70,000 upon Endowment Policies assigned to it as security, the Reserve in each case being in excess of the loan made.

The total amount paid to Policy-holders by this Company to date is $3,860,256 03

HON. T. W. PALMER, President.
S. R. MUMFORD, Vice-Pres.
O. R. LOOKER, Sec'y.
H. F. FREDE, Ass't Sec'y.
G. W. SANDERS, Actuary.
GEN. W. F. RAYNOLDS, Consulting Actuary.

German Insurance Company,

OF FREEPORT, ILL.

C. O. COLLMANN, *President.* WM. TREMBOR, *Secretary.*

July 1st, 1890.

Cash Capital	$200,000 00
Reserve for Unpaid Losses	79,021 94
Reserve for Re-insurance and other Liabilities	1,719,642 45
Net Surplus	583,422 70
Total Assets	$2,598,600 84

Edmund Dwight, Jr.,

51 *CEDAR ST., NEW YORK,*

General Agent for New York State of the

Employers Liability Assurance Corporation, Ld.,
of London, England.

DELAWARE.

FIRE & MARINE

PHILADELPHIA

Niagara Fire Insurance Company,

135 BROADWAY, NEW YORK.

Capital	$500,000 00
Net Surplus	435,511 43
Total Assets January 1, 1891	2,622,480 85

All policies of this Company are now issued under the New York Safety Fund Law.

PETER NOTMAN, Prest. THOMAS F. GOODRICH, Vice-Prest.
WEST POLLOCK, Secy. City Depot. GEO. C. HOWE, Secy.
C. H. POST, Asst. Secy.

1825. THE 1892.

Pennsylvania Fire Insurance Co.

OF PHILADELPHIA

Cash Capital	$400,000 00
Re-insurance and Liabilities	1,821,855 66
Surplus	1,404,134 71
Total January 1, 1892	$3,625,990 37

R. DALE BENSON, Pres't. W. GARDNER CROWELL, Secretary.
JOHN L. THOMSON, Vice-Pres't. CHARLES W. MERRILL, Ass't Sec'y.

The American Fire Insurance Co.,

PHILADELPHIA, JANUARY 1, 1891.

TOTAL ASSETS	$2,950,394
Cash Capital	500,000
Reserve for Re-insurance, Unadjusted Losses and Claims	1,994,685
Surplus	455,709

THOMAS H. MONTGOMERY, President. RICHARD MARIS, Secretary

DIRECTORS:—Thomas H. Montgomery, John T. Lewis, Israel Morris P. S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham, Samuel Welsh, Charles S. Whelen.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1891	$10,030,634 93
Surplus at Four per cent	578,062 32
Surplus at Four and one-half per cent	1,087,791 32

Total Paid Policy-holders in Forty Years over

—— $30,000,000 00 ——

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS with whom liberal contracts will be made. Desirable territory now open.

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new Ten-Twenty Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President,
C. H. LAWRENCE, President.
New York Office, 189 Broadway. - HANFORD LINDSLEY, General Agent

Phenix Insurance Company,

BROOKLYN, NEW YORK.

CASH CAPITAL, . - - $1,000,000

Gross Assets, December 31, 1890	$5,098,315 06
Liabilities	3,444,610 64
Surplus as to Policy-holders	$1,653,704 42

Losses Paid since Organization, - $39,633,332.79.

Continental Insurance Company,

OF NEW YORK CITY.

Extract from Statement made January 1st, 1892.

Cash Capital	$1,000,000 00
Reserves for Insurance in Force, etc	3,161,023 47
Net Surplus	1,645,761 24
Policy-holders Surplus	2,645,761 24
Gross Assets	5,806,784 71

SAFETY FUND POLICIES ISSUED.

F. C. MOORE, President. HENRY EVANS, Vice-Pres.
EDWARD LANNING, Secretary. CYRUS PECK, Treasurer.
WM. A. HOLMAN, Ass't Secretary.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. Dutcher, Secretary Brooklyn Dept., Court and Montague Sts., Brooklyn, N. Y. J. J. McDonald, Manager Western Department, R. J. Taylor, General Adjuster; Geo. E. Kline, Assistant to General Manager, Rialto Building, Chicago, Ill. D. B. Wilson, Manager Pacific Coast Department, 319 Pine Street, San Francisco, California.

RESPONSIBLE AGENTS WANTED.

The Union Insurance Company,

OF PHILADELPHIA.

CAPITAL, - - - - - $250,000.00

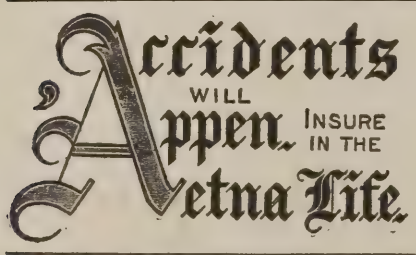
STATEMENT, JANUARY 1, 1892.

Bonds, Bank and other Stocks, Market Value	$224,803 50
First Mortgages on City Property and Demand Loans	38,400 00
Real estate, unincumbered, owned by the Company	160,000 00
Net premiums in course of collection and Bills Receivable and Interest due Company and Cash in Banks and Office	109,652 00
Total assets	$832,855 50

LIABILITIES.

Reserve for Re-insurance and other Liabilities	$198,042 67
Reserve for Losses under adjustment	50,225 61
Unclaimed Dividends	19,578 05
Surplus as to Policy-Holders	265,009 17
	$832,855 50
Losses paid since organization	$16,082,651 00

EDGAR R. DANNELS, Secretary. C. S. HOLLINGSHEAD, President.



THE ÆTNA

Life Insurance Company

OF HARTFORD, CONN.,

Is the Largest Stock Life and Accident Insurance Company in the World.

Assets, Jan. 1, 1891, - - $35,993,002 37
Surplus, Jan. 1, 1891, - 5,858,795 71

The Ætna Life issues every approved form of Life, Term, Endowment, and Accident Insurance at most favorable rates. It invites correspondence with Agents who desire to be employed by it at all points where it is not now represented.

For Insurance or an Agency, address,

THE ÆTNA LIFE INSURANCE COMPANY
HARTFORD, CONN.

A Death Rate so Low as probably to be Unprecedented in the History of Life Underwriting.

THE

Provident Life and Trust Co.

OF PHILADELPHIA.

Assets	$18,538,124 44
Surplus	2,457,450 83
Insurance in Force	79,000,000 00

In form of Policy; prompt settlement of Death Losses; equitable dealing with Policy-holders; in strength of Orgadization, and in everything which contributes to the security and Cheapness of Life Insurance, THIS COMPANY STANDS UNRIVALED.

The National Life Insurance Co.,

MONTPELIER, VERMONT.

CHARLES DEWEY, President. GEO. W. REED, Secretary.

RECORD FOR 1890.

Total Endowments paid	$279,069 42
Total Death Losses paid	3,355,433 71
Total Interest received	3,468,114 53
Total amount paid to Policy-holders	6,525,216 71
5,833 Policies issued and revived in 1890, insuring	15,148,462 00
21,604 Policies in force, insuring	46,362,301 00

Increase in number of Policies in force, 2780.

Increase in amount of Insurance in force	7,594,760 00

Every policy issued by the Company guarantees: (1) An Annual Cash Surrender Value; (2) A Paid-up Policy for such a sum as the cash value will purchase, or (3) Extended insurance for the full amount of the Policy, for so long a time as the full legal reserve will cary it.

JOSEPH WELLS, General Agent, 151 Broadway, New York

Royal Insurance Company,

OF LIVERPOOL, ENGLAND.

[FIRE]

ESTABLISHED 1845.

HEAD OFFICE METROPOLITAN DISTRICT,
ROYAL INSURANCE BUILDING,
No. 50 WALL STREET, NEW YORK

STATEMENT OF THE UNITED STATES BRANCH,
January 1, 1891.

ASSETS.

First Mortgage R. R. Bonds, market value	$2,299,280 00
U. S. Government Bonds, market value	683,200 00
Real Estate	1,818,200 10
Cash in Bank and Offices	584,667 17
Uncollected Premiums	472,471 41
Other Assets	30,961 64
Demand Loans	85,000 00
	$5,973,780 32

LIABILITIES.

Unpaid Losses, Unearned Premiums, and other Liabilities	3,800,329 00
Surplus	$2,173,451 08
Income in U. S. for 1890	3,764,548 79
Expenditures	2,994,939 72

MANAGERS.

EDWARD F. BEDDALL, for New York State, Royal Insurance Building 50 Wall Street. W. W. HENSHAW, Assistant Manager.
SCULL & BRADLEY, for Massachusetts, Conneticut, Rhode Island, New Hampshire, Maine, Vermont; 85 Water Street, Boston, Mass.
JOHN H. LAW & BROS., for Ohio, Indiana, West Virginia; Cincinnati, Ohio
CASE & CO., for Cook County, (Chicago) Ill.
E. L. ALLEN, for Northwestern States (except Cook County, Ill.); Roya Insurance Building, 169 Jackson Street, Chicago.
R. EMORY WARFIELD, for Maryland, Virginia, North Carolina, District of Columbia; 15 South Street, Baltimore, Md.
BARBEE & CASTLEMAN, for Kentucky, Tennessee, Georgia, Florida Mississippi, Texas, South Carolina, Alabama, Louisiana, Arkansas Louisville, Ky.
GEORGE WOOD, for Pennsylvania, New Jersey, Delaware; Royal Insurance Building, 306 Walnut Street, Philadelphia.
E. W. CARPENTER, for California, Oregon, Washington Territory, Utah Idaho, Arizonia; San Francisco, Cal.

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

EIGHTY-SECOND FINANCIAL STATEMENT JANUARY 1, 1892.

Cash Capital	$1,000,000 00
Outstanding Claims	167,982 85
Re-insurance Reserve	913,656 24
Net Surplus	550,589 16
Total Assets	$2,632,228 25

J. D. BROWNE, - - - President.

L. W. CLARKE, Ass't Secretary. CHARLES R. BURT, Secretary.

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA

FOUNDED 1792.

Assets, January 1, 1891,	$8,951,518 83
LIABILITIES—Reserved for re-insurance and all other claims,	3,499,557 79
Capital Stock	3,000,000 00
Surplus over all liabilities	2,451,961 04
	$8,951,518 83

Agents in all the principal towns and cities.

CHARLES PLATT, - - - - - - President
WILLIAM A. PLATT, Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E. FRYER, Sec. and Treas. JOHN H. ATWOOD, Ass't Sec'y
Office in New York: Fire and Marine, 16 & 18 Exchange Place.

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

Incorporated 1848.

JOHN E. DEWITT, - - President.

The increasing tendency of the public to patronize the

SMALLER AND MORE CONSERVATIVE

of the Life Insurance Companies of the country had its effect upon the business of the Union Mutual Life Insurance Company in 1891, which was one of the best in the Company's history.

Parties desiring to negotiate for agencies are invited to address the Home Office, or any Manager of the Company, for further information.

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1891	6,576,616
Re-insurance Reserve	2,418,436
Policy-holders' Surplus	3,862,331
Surplus over all	2,612,331

WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. - - - San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, - - JAS. H. LEIGHTON.
Southern States, - THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

A MARVELOUS RECORD.

The frequent publication of figures showing the transactions of the Life Insurance Companies of this country has to some extent familiarized the public mind with the magnitude of the beneficient work they have done, the following comprehensive statement is a revelation as to what has been done by the greatest of all the Companies.

THE MUTUAL LIFE OF NEW YORK

Since it was organized in 1843 it

Has received from its Policy-holders more than **388**

Has collected for its Policy-holders more than **120**

Has paid to its policy-holders more than . . **304**

Has paid for its Policy-holders less than . . . **65**

And holds invested for its Policy-holders more than **140**

Millions of Dollars.

RICHARD A. McCURDY, Pres.

ROBERT A. GRANNISS, Vice-Pres.

The Connecticut Mutual Life Insurance Co.

IN 1890

Received from its policy-holders	$4,416,575 33
Paid its policy-holders	5,833,592 34
Paid its policy-holders over amount received	$1,417,017 01
And increased its net assets	956,252 80
Gain to policy-holders	$2,373,269 81
It earned on investments	3,398,466 10
Disbursed for expenses and taxes	1,025,196 29
And saved for its policy-holders as above	$2,373,269 81

COMPARE THIS WITH THE RECORD OF OTHER COMPANIES.

JACOB L. GREENE, Prest. EDWARD M. BUNCE, Sec'y.
JOHN M. TAYLOR, V.-Prest. DANIEL H. WELLS, Actuary.

1845. PROTECTION AND PROFIT. 1891

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: { 1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age,

THESE ARE COMBINED IN THE "NON-FORFEITING FREE TONTINE POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$115,000,000
Surplus, New York Standard, over	15,000,000
Annual Income, over	32,000,000

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities of the New England, Middle & Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and fema.e, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President. HALEY FISKE, Vice-President.
STEWART L. WOODFORD, Counsel. GEORGE H. GASTON Secretary.

1851. 1891.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.

HENRY S. LEE, Vice-President, JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst. Secretary.

THE NEW POLICY CONTRACT

Offered by this company, is non-forfeiting. *Paid-up* and *cash values* are plainly endorsed upon all policies, under the provisions of the *Massachusetts non-forfeiting law.* Is *incontestable* after two years from the date of its issue. All *restrictions* upon residence, travel, occupation or employment, except military and naval service in time of war, *are removed* after two years.

GILFORD MORSE, Manager 258 Broadway New York.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. XLVI. SATURDAY, FEBRUARY 13, 1892. No. 7.

Published every Saturday by The Underwriter Printing and Publishing Company.
Subscription price: Five Dollars per annum in advance. Single Number, Ten Cents.
All communications should be addressed THE WEEKLY UNDERWRITER. 58 William Street, New York, or 53 Trumbull Street, Hartford, Conn.
Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.
H. R. HAYDEN, President.
C. A. JENNEY, Vice-Pres't and Treas'r. R. O. ALLEN, Secretary,

IN the case of Armstrong against the Agricultural insurance company, recently decided by the New York Court of Appeals, we have a question of considerable importance, although not by any means a new one, and it is decided in accordance with common sense if not precedent. Its main interest to us, and we think to insurance agents, adjusters and officers, lies in the very narrow track which this and other decisions leave between what is and what is not a waiver of the conditions of a fire insurance policy. It has been laid down in some of the law books (Judge Ostrander in his recently published work so puts it,) that if proofs of loss are demanded any defense under the policy of which the company has knowledge will be deemed to have been waived. The Court of Appeals in the case under consideration carefully goes over the ground, and arrives at what appears to us a better view of the subject, which is that the demand for proofs of loss does not waive any defense under the policy. The text of the decision will be found in our legal department in another column of this issue.

IN an attempt, last week, to illustrate the present condition of state supervision in New York, Connecticut and Maryland, we perpetrated an unfortunate and inexcusable blunder. We said that the Travelers' insurance company had been stopped from doing business in New York. What we supposed that we had said and what we intended to say was, that the Travelers had been requested to discontinue employer's liability insurance in New York. This was a part of the snarl which we used to illustrate a piece of legal foolishness. There is liable to be hardship, occasionally, under almost any statute, but it is doubtful if any law was ever enacted which had in it more food for unhallowed mirth, and at the same time more power for harm, than the retaliatory statute, which was so popular twenty years ago. It is this law which is now playing havoc with the business of several insurance companies, whose business has not only been profitable, but has also been useful for the past quarter of a century to the people who have held their policies.

THE world moves rapidly now-a-days. The superintendent of the New York insurance department made public his report on the New York Life insurance company January 22. From a hasty examination of it we said that we did not think Mr. Beers could remain as president. Last Monday Mr. Beers resigned. Certain papers express a great deal of indignation that he has been retired on a pension. We do not share that feeling at all. Mr. Beers' faults are inherent in his nature, and should either have prevented his election to the presidency in the first place or they should form no bar to a proper recognition now of the service he has rendered during a long business life. His retirement was inevitable, because public opinion is not yet educated up, or down, to his business level, but we can understand that it must be a great surprise to him to realize that in the judgment of any business man he has done anything of which he ought not to be proud. He probably feels that he has been made a victim to the mob, that he has been offered up as a sop to Cerberus. The tower has fallen on him, but we are not certain that he is wrong in thinking that he is not a sinner above all the others. However that may be, his resignation imposes upon the trustees a duty which they cannot well shrink, and that is to pretty thoroughly reconstruct the management. Possibly it might have gone on as it was, but Mr. Beers has, by his own act, put it out of the power of the past organization to hold its position.

THE presidency of the New York Life insurance company, it was understood, was offered to Mr. John A. McCall early in the week, and he promised to accept it on certain conditions. The conditions do not appear to have been entirely satisfactory, as he was not elected at the meeting of the trustees on Wednesday. A little reflection, however, convinced them that they would have to concede his terms. They could not afford to have it understood that they desired to elect a president who should be hampered at all by the outgoing administration. Mr. McCall was, as we understand it, acceptable to all the interests except those of Mr. Beers and his personal friends, who hoped to continue in power while seemingly resigning power. He is not the sort of man to be a dummy president, and told them so very frankly. On Thursday they aceeded to his terms, and yesterday Mr. McCall was elected president. What other changes, if any, will be made we do not know, but certainly the New York Life starts out on a new career of usefulness with his pre idency. We do not think it will grow as fast as it has, but we believe that it will grow in a better way. The lightning solicitor will find no place in its working ranks and no chance to get his hands in the money drawer. We shall expect to see a decided reform in the foreign relations of the company. Mr. McCall is conservative without being slow, he is in the prime of life and in excellent health, and he has a reputation for thoroughness in all that he does, and for honesty in all that he purposes. He has been in public life and in connection with insurance for a great many years and it has been our pleasure to speak well of him a great many times, and he has never failed to live up to and beyond our good opinion of him.

IT was rather a dangerous experiment to get the genera agents of the New York Life insurance company together in

New York city in order to bolster up the management of Mr. Beers. They came, and saw Mr. McCall, and were captured. He will have a united agency force behind him. Mr. George W. Perkins, who is said by those who know him to be the brightest insurance man of his age in the country, is to be third vice president, and will no doubt have charge of the agency force. In his case, as in that of Mr. McCall, the office sought the man. We do not take much stock in directors, our experience being that their chief use in modern corporations is to vote yes when the officers have determined to do a thing, and to act as obstructionists when the officers do not wish to do a thing, but the selection of ex-Secretaries Whitney and Fairchild, and Messrs. Randolph and Langdon will no doubt give pleasure to all those who put their trust in directors.

We do not think that there is an underwriter in New York or outside it who will pretend to justify the rate at which the Hotel Royal, burned a week ago, was written, namely, thirty-five cents. Such rates are an invitation and incentive to bad building. While we do not consider it the business of fire underwriters to enforce building laws, it is as clearly their business to make adequate rates for fire traps as for fire-proof buildings. There is another thing which ought to be done in New York as well as in other cities, and that is to prohibit the use of a building as a hotel which will burn so fast as to prevent the escape of its inmates. There is said to be a report, which we have not seen, made by a commission in Boston, on the matter of fire-proof construction. It asserted that the cost of fire losses of Boston in a period of thirty years (which includes the great fire of 1872), combined with the money paid for fire insurance premiums and for the maintenance of the fire department, with interest added, would more than suffice to build a new building in place of every existing building in the city, all of them being as nearly fire-proof as knowledge and money could make them. It is time that we began to fire-proof our cities, at least, and the loss of life at the Hotel Royal fire will not have been in vain, if it stimulates a public sentiment that will not permit wanton trifling with the most obvious means of safety in existing buildings and that will insist upon the prompt passage and vigorous enforcement of the building law recently completed by the commission in New York. A great deal of good building has been done in New York City in the past twenty years, and it ought to be made impossible to do any more bad building.

The department of "insurance, statistics and history" in the State of Texas, has a commissioner whose zeal, it seems to us, outruns his discretion. He came to New York, last fall, after the adjournment of the St. Louis Convention and made a cursory examination of the New York Life insurance company. This is the way the officials of outlying states have of paying their expenses to conventions, and sometimes of enjoying a few days at the seaside resorts. It is a very good custom, too, we think, and one that ought to be encouraged. As a rule these visits take some of the provincialism out of the officials. They get to know by observation that running an insurance company successfully is not all holiday work, and they get also to know the men who are conducting the business of insurance. It is not an expensive education, usually, and the people who pay premiums make these officials and indirectly pay them. They are part of the moral hazard and enter into the rate. This is a digression, however, from Mr. Hollingsworth of Texas. That official last week published a letter to the policy-holders of the New York Life insurance company in his state, which makes some rather astonishing deductions. He says:

The following is a summary of the losses upon real estate and unlawful expenditures made through bad management of the agency department:

On Holbrook Hall	$529,866
On home office	364,295
Plaza Hotel	283,994
On Paris building	632,204
Interest not paid on Spanish-American balance	90,000
Surrendered profits on Spanish-American business	48,861
Merzbacher defalcation	602,176
Dinkelspiel balance	348,282
Vanuxem & Co.	570,000
Cost of "Massachusetts Souvenir" and "Public Service"	120,000
"Legal expenses" in Massachusetts	70,000
Blackmail payments	6,576
Loss on Manhattan Safe Deposit investment	37,000
Total	$3,703,254

These losses, illegal and improper disbursements, will furnish you with some idea as to why the dividends of the New York Life Insurance Company have been decreasing year by year.

There is here, at least, an unfortunate use of language. Losses and gains on real estate can only be determined when the transactions are closed, and no man's opinion of values will justify insurance companies in departing from the good old rule of holding real estate at its cost. Marking life insurance assets, either up or down, is an unsafe business to follow as a rule. There may be exceptional cases where it may be done, but to substitute any man's judgment of values for the solid fact of cost, is bad financiering. There are nearly two millions of real estate values which Mr. Hollingsworth says are lost, because Mr. Coleman does not agree with other "experts." In this whole matter of over three millions, which this letter alleges is lost, there are only three items, amounting to about four hundred and seventy thousand dollars, which can be said to be lost, and these are Dinkelspiel's account, the amount paid to "one Joseph Howard," and that planted in the publishing business. Moreover, these pretended real estate losses or any other "losses" which are not charged off, have nothing to do with decreasing dividends. So far as they are acknowledged losses, and are charged off the books, they reduce the surplus, but so long as they remain on the books at their cost value, they help to swell the divisible surplus. Mr. Hollingsworth does not appear to know this.

We print in this issue the annual report of the president to the members of the Connecticut Mutual Life insurance company, because we desire in all possible ways to encourage this sort of insurance literature, and also because it tells some things which have a bearing upon recent events in life insurance. During all the struggle for an enormous new business, which has resulted in driving one president from office, the Connecticut Mutual has stood for conservative methods. Other companies have been conservative, but this one has been, if we may use the term, aggressively so. Colonel Greene has not failed, in season, and many persons have thought out of season, to preach against this rush for size. He has been content to see his company stand still for twenty years, and even to go backward in amount of busi-

ness, so that to-day the Connecticut Mutual stands as the strongest and most conspicuous example in this country, of the safety of the foundations upon which the structure of life insurance is built. It is a complete refutation of the assertion so often made that new blood is necessary to the stability of life insurance. Twenty years ago the Connecticut Mutual had in force policies insuring a hundred and eighty-three millions of dollars, while its assets were less than thirty-two millions. Now it has in force one hundred and fifty-five millions, with assets of sixty millions. Its insurance condition is certainly not an unhealthy one, as the president says that its death losses last year were less than eighty per cent, of the table rate. That shows health. Further, only one-fourth of the company's business is on lives under forty-four and one-quarter of it is on lives over sixty-one. These facts prove conclusively, as it seems to us that life insurance is founded upon unalterable laws, and does not depend for success upon "new blood" or patent devices. It is well in every community to have men who "spurn the rage of gain," who conduct their business affairs on the theory that life puts upon them a duty to others as well as to themselves. So it is well for us that we should have corporations managed with an eye single to the work for which they are organized and not to minister to the ambitions or follies of their managers. The Connecticut Mutual, from its age and its locality, stands a conspicuous figure in the life insurance history of this country, and whatever may be one's views in regard to the proper prosecution of the business, he cannot but feel grateful that this corporation has stood unmoved amid wars and panics a representative of all that is best and strongest in life insurance.

Facts and Opinions.

No action has resulted from the conference between committees from the New England Insurance Exchange and the Boston, New Hampshire and Providence boards, on Friday of last week, for the purpose of securing concurrence on the smoke damage and "large area" ratings enacted by the Exchange. At last Saturday's meeting of the Exchange a recommendation for minimum rates in Vermont was reported by a special committee composed of the chairmen of the Vermont committees, and officers of Vermont companies, by invitation of the Exchange, made remarks upon the condition of the business in that state. A new schedule of rules and charges for rating boot and shoe factories was reported by the committee concerned; also a schedule for rating morocco shops was offered by Mr. Gray. The aforesaid recommendation and schedules were ordered printed and laid over for two weeks. A request for action to limit brokerage in Exchange territory to ten per cent. was made a special order for to-day's meeting. In compliance with a request from the Providence board, a committee was delegated to confer with the former to the end of settling the difficulties there. About fifty changes in the membership of local committees were made.

At the annual meeting of the Boston Manufacturers Mutual Fire insurance company, net premiums of $766,361, and losses incurred of $296,430, were reported for 1891. President Atkinson reviewed the history of the company, and the successful adaptation of its methods to growth of hazard. He divided it into two epochs—that preceding sprinkler protection, and the period elapsed since that method was introduced. The following figures were presented:

	First Period—1860 to 1877, Inclusive.	Second Period—1878 to 1891, Inclusive.
Premiums earned	$3,853,641	$7,881,584
Losses incurred	1,286,477	1,928,828
Per cent. of premium lost	33.38	24.44

"Had not the rates of premiums been reduced in the second period," remarks Mr. Atkinson, "the ratio of premium lost would have been only a fraction over twenty-three per cent."

The Louisville *Insurance Herald* has the following about the litigation between the Home Life and its late Chicago manager:

Edgar H. Kellogg of Chicago, formerly western general agent of the Home Life of New York, who was sued by that company last summer for $50,000 due on settlement, has now filed a cross bill, claiming that not only does he not owe such an amount but that the company is indebted to him. In the petition he says he was under contract with the company to transact its insurance business in the territory between Pennsylvania and Colorado at $6,000 per year and commissions. During the time he was employed by the company he says the business grew enormously, and that the company placed $7,000,000 of insurance, of which Kellogg secured $5,000,000, and that the receipts in premiums were $400,000. In commissions alone, he says, there is $25,000 due him, and he also claims to have laid out large sums in the business which will aggregate $20,000. The profits on business which he claims to have lost through the influence of the company were $25,000. The accounts between him and the company, he says, are now open and unsettled, and therefore he asks that the several suits against him be stayed until an accounting can be had.

The St. Paul German does not intend to resume business in the state of New York. The New York manager, Smith, pretended that he knew nothing about this when questioned last week, but he informed a reporter of a daily paper that the law forbidding re-insurance in companies not licensed to do business in the state, was the cause of the trouble. The company has encountered another snag in Indiana. A special despatch to the *Commercial Bulletin* from Indianapolis on Wednesday said:

Mr. J. O. Henderson, auditor of state, has refused to accept the statement of the condition of the St. Paul German insurance company, and will revoke its license to do business in Indiana unless the company so amends its statement as to conform to the Indiana laws. These laws compel all companies to have their assets to the amount of $200,000 invested in United States bonds or the bonds of some state of the Union, or county, city or town bonds of Indiana. The St. Paul German statement as filed shows that the securities are not invested as the Indiana laws require.

We are under obligations to the Rollins Publishing Company, Chicago, for a copy of "The Law of Fire Insurance," by D. Ostrander. It is a volume of over six hundred pages, besides the index, bound in law calf, and in good clear print tells in an attractive style what is the generally accepted law of fire insurance as determined by the courts of last resort. No agent ought to be permitted to write policies without having read this book, or at least those portions of it which relate to his transactions with both the company and the insured. It is not a digest but a text book, and it was very much needed, the old books being so out of date and touch with recent decisions as to render them of little use as guides to the underwriter.

Something called the "Royal Assurance League" of Boston collapsed the other day. The "Knights and Ladies of Honor," a ten-year "endowment order," is before the courts, some of its members alleging malfeasance of officers, and desiring a receiver. The National Three Year Benefit Order has passed into a receiver's hands. The indignation which the good people of Massachusetts have lately been venting

upon the State of Louisania and its lottery looks rather ridiculous in a state which has given these "endowment" traps a legal standing.

THE New York Fire insurance company, which re-insured its risks in the Home of New York last April, has resumed business, in accordance with a resolution of its board of directors, held at the annual meeting on last Wednesday. The directors chose Augustus Colson, former secretary, president; Charles A. Hull, former vice-president of the Howard, vice-president and secretary, and W. J. Keeler, assistant secretary. It is stated that the company will confine itself to sprinkler risks.

THE Lynn Board of Trade last Wednesday evening discussed "Fire Insurance and Matters Relating Thereto," prompted by the determination of the Exchange to increase rates on manufacturing and mercantile property. The meeting resulted in a motion that the executive committee of the Board of Trade be instructed to petition the city government for the enactment of such building laws as will protect the city from fire and in such a manner as modern methods demand.

IN the Boston municipal court on Thursday, the five officers of the swindling endowment Order of the Rising Sun, charged with embezzling $50,000 belonging to the order, were held for the grand jury. Supreme President William Hamilton and Supreme Treasurer Charles A. Barney were held in $15,000 each, and Supreme Vice-President James A. Frazer and Supreme Instructor James Morrison in $10,000 each.

AMONG the interesting coming events is a convention of representatives of fire insurance companies doing business in Louisiana, to be held at New Orleans on February 25, with the view of attempting the reorganization of the Louisiana state board. And it was inevitable that somebody down there would propose to make Simeon Toby the compact manager.

REPRESENTATIVES of the fire insurance agencies of Hudson county met at Taylor's Hotel, Jersey City, on Thursday, and organized the Fire Underwriters' Association of Hudson county. D. Foote, president of the Jersey City insurance company, was elected president; F. W. Bender, vice-president; Frederick Klein, secretary, and Frank Stevens, treasurer.

THE mayor of Dover, N. H., is at war with the board of alderman, and issued a proclamation Wednesday that he will not recognize any act of the fire commissioner appointed by the latter. Politics have also been raising mischief with the Newport, R. I., fire department, where a democratic victory disgruntled the republican members of the department.

UNPLEASANTNESS reigns in the Providence, R. I., local board, caused by the withdrawal of the Providence-Washington, which was fined for an alleged violation of the rules, and refused to pay the fine. A deputation, with oil, has gone down from the New England Insurance Exchange to smooth out things.

THERE has been lively bidding going on this week for the Jersey City insurance company. It is stated that a large New York company has offered as high as 65.

THE fire insurance business in New Hampshire in 1891, aggregated risks written $77,938,306, premiums received $955,359, losses incurred $372,534. These figures include the business not only of agency companies of other states, but also of New Hampshire cash and town mutuals.

THE insurance on the Hotel Royal aggregated $200,500, divided as follows: on building $105,000, on rents $14,000, on machinery $10,000, on furniture and contents $71,500. There will be a salvage on machinery, but the remainder it is thought will be a total loss.

LONDON fires in 1891, according to the report of the chief of the Metropolitan Fire Brigade, numbered 2,892 of which but seven per cent. were serious. This has been about the average for the past ten years also.

THE organization of a lumbermens Lloyds in the Mississippi Valley is in the hands of a committee which will report at the annual meeting of the Mississippi Lumbermens Association, at Minneapolis, in March.

THERE was a report current that the Miami Valley of Cincinnati, was seeking re-insurance. This is denied by the company, which has just elected W. S. Jones president in the place of the late J. R. Murdock.

THE North American of Boston has closed all its western agencies except those at Chicago and St. Louis, and re-insured the business in the State Investment of San Francisco.

THE city council of Little Rock, Ark., has passed an ordinance creating a paid fire department. The volunteers fought to the last, as usual.

TWO agents of the Metropolitan Life were arrested at Brunswick, Me., February 5, charged by the company with forging applications.

THE Peoples Fire of Manchester, N. H., at its stockholders' annual meeting, voted to increase its capital stock from $350,000 to $500,000.

THE Phenix of Brooklyn is moving its head offices from the Western Union Building to 45 and 47 Cedar street.

THE hotel fire loss at Wellesley, Mass, has been adjusted as total, the companies paying $108,000.

THE Home of New York has re-entered New Hampshire, from which it departed in 1885.

Personals.

AGENCY APPOINTMENTS.

United Fire of Manchester: S. D. Scudder, of San Antonio, general agent for Texas.

Dr. Cross of Cincinnati, who resigned the Ohio state agency of the New York Life, has joined the general state agency of the Mutual Life, the firm name of which will hereafter be Lawton, Cross & Lawton. He will be in charge of the Cincinnati office. Captain Mattox, who has also resigned from the New York Life, has gone into the Keeley gold-cure business, as a manager.

Mr. Henry Hamilton, formerly the Philadelphia representative of the Mutual Benefit Life of Newark, died on Tuesday, aged but thirty-two years. He transferred his services a few years ago to the Penn Mutual Life and was a director of the company at the time of his death.

Mr. Thomas Francis Gallagher, associated since 1876 with the business department and subsequently also with the editorial department of the *United States Review*, died at Philadelphia, February 1, of pneumonia, aged thirty-one years.

Mr. J. H. Beattie, late secretary of the Amazon of Cincinnati, has been appointed second assistant manager of the western department of the Lancashire at Chicago, and will have charge of the agency business.

Mr. R. D. Alliger has beaten the *Mail and Express* in a libel suit in the New York Supreme Court. It called him a forger in 1887, and now the doughty colonel must pay $8,000 for his fun.

Mr. Franklin Babcock, who was for a number of years an insurance agent in Chicago, died in that city January 30, aged sixty-four years.

Mr. I. Fenwick Young, secretary of the Franklin Fire of the District of Columbia, died in that city February 1.

Mr. George W. Pohlman has been elected president of the National Fire of Cincinnati.

Insurance Legislation.

Iowa.

DES MOINES, Ia., February 9—Mr. Vale has introduced the following bill in the senate :

SECTION 1. Whenever any policy or policies shall be written to insure any real property against loss by fire, lightning, tornadoes, cyclones or windstorms, and the property so insured is wholly destroyed without criminal fault on the part of the insured or his assigns, and the amount written in such policy shall not exceed three-fourths the actual cash value of the building, then the amount so written shall be taken conclusively as the value or measure of damages sustained.

SEC. 2. If the amount written in such policy shall exceed three-fourths of the value, then in each and every case the insurance company shall return to the assured *pro rata*, the premium received on the difference between the three-fourths and the actual cash value, with eight per cent. interest from the time the policy was issued till the date the loss occurred.

SEC. 3. This act shall apply to all policies hereafter written upon real property and to the renewal of any policy now in force and the contract made by such policy shall be construed to be a contract made under the laws of Iowa.

The following is the text of Mr. Stewart's senate bill (senate file 131) already announced :

A Bill for an act to repeal section 3 of chapter 211 of the acts of the eighteenth general assembly, relating to insurance and to enact a substitute therefor.

Be it enacted by the general assembly of the state of Iowa:

SECTION 1. In any suit or action brought in any court of this state on any policy of insurance, against the company issuing it, to recover for the loss of or damage to any building or personal property insured, the amount stated in the policy shall be received as conclusive evidence of the value of the property at the date of the policy, but the company in any suit on the policy may allege and show any depreciation in the value thereof since the date of the policy and before the loss occurred, and unless such depreciation be shown, the amount stated in the policy, with interest from the date the same was payable when the loss is total shall be the amount for which the company is liable and in order to maintain his action on the policy, it shall only be necessary for the assured to prove the loss of or damage to the building or personal property insured and that he has delivered to the company or some of its agents an affidavit stating the fact of the loss and the facts as to how the same occurred, so far as they are within his knowledge, and the extent of the loss. When the assured is absent or cannot for any reason make the affidavit the same may be made by any person who knows that the building or personal property has been destroyed. Such affidavit may be served personally in the manner provided for the service of original notices or sent by mail in a registered letter and in such case service shall be deemed complete when said affidavit is deposited in the nearest postoffice, properly stamped and addressed to the company at its nearest general office.

SEC. 2. In any suit on a policy insuring any building or personal property when the company shows any depreciation in the property insured after the date of the policy and before the loss or damage to reduce the amount of the recovery, the plaintiff shall recover from the defendant in addition to the loss sustained a sum that bears the same proportion to the total premium paid, as the depreciation in the property bears to the value stated in the policy, to be computed from the date of such depreciation.

DES MOINES, Ia., February 9—Mr. Robinson has introduced in the house a bill for a sweeping anti-trust law, which is made applicable to insurance companies.

Kentucky.

FRANKFORT, Ky., February 6—The commissioners appointed by the governor to revise the statute law of the state, have made a report on the subject of private corporations. Article 5 of the chapter is devoted to insurance.

The report provides for the establishment of a state department to be known as the Insurance Department. The governor is given the power to appoint a commissioner whose salary is fixed at $4,000 a year. It also provides that there shall be a deputy commissioner at a salary of $2,000 a year. The commissioners are required to give a bond of $25,000 for the faithful performance of their duties. The duties are many and are set forth at length in nineteen sections of the report.

The proposed new law provides for the collection of the following fees :

For filing copy of charter of articles or incorporation, $30 ; for filing anual statement, $25 ; for license to each agent of companies, other than life insurance companies, and certificates of seal of office for each, $3 ; for license to each agent of life companies, and certificate of seal of office for each, $5 ; for license to each agent of industrial life insurance companies, and certificate of seal of office for each, $2 ; for filing declaration of intention to form an insurance company, $30 ; for any additional or supplemental statement for the same year $25 ; for seal of office with certificate, $1 ; for copies of any paper on file or deposit with the commissioner or in his office, 20 cents per folio.

It is not likely that this report will be taken up for consideration before some time next month. In the meantime all insurance legislation is being held back until action on the report is had.

The following summarized sections of sub-division 1 of article 5, relates to non-state insurance companies doing business in the state.

Section 8. Every insurance company shall conduct business in its proper and corporate name and any publication purporting to show its capital shall exhibit only the amount of such capital as has been actually paid in in cash.

Section 9. Service of process on an agent shall be valid, and the removal of a suit from the state to the federal courts, without consent of the other party, or the beginning of a suit against any citizen of the state in any federal court, shall cause the revocation of the certificate of the insurance company guilty of the act.

Sections 19, 20 and 21, provide for the filing of charter, granting of license and return of amount of business done in the state. Any failure to report shall incur a fine of $25, and if the neglect shall continue ten days after notification by the insurance department, the fine will be $500.

Sub-division 2 is devoted to life insurance. Non-state companies are treated in the following sections.

SECTION 2. No company transacting the business of life insurance in the state shall be permitted to take any other kind of risks except those appertaining to making insurance on life, or against accident to persons, and the granting, purchasing and disposing of annuities and endowments ; but any

company making both insurance on life and against accident, shall be required to make a separate report and sworn statement for each kind of business done, such as is now required of companies doing but one kind of business in the state under this law.

Section 10 provides for the filing of annual statement, with particulars in the usual form.

Section 15 is an anti-rebate law in the usual form.

Section 16 directs non-state companies to file with the commissioner copy of charter and certificate of the commissioner of some other state, that he holds on deposit at least $100,000 for the benefit of all policy-holders of the company, provided said company has not made such deposit with the commissioner of this state.

Sub-division 3 covers assessment life insurance.

Sub-division 4. Insurance other than life by non-state companies embraces the following sections:

SEC. 6. * * * No company doing business in the state shall undertake to do more than one of the several kinds of insurance named in the second clause of thise section. [*First*—To insure houses, buildings and all other kinds of property against loss or damage by fire, lightning or storm, and to make all kinds of insurance on goods, merchandise, and other property in course of transportation, whether on land or water, or on any vessel or boat, wherever the same may be. *Second*—To make any of the following kinds of insurance; first, upon the health of persons, or against injury, disablement or death of persons resulting from traveling or general accidents by land or water, and against the liability of employers for injuries to persons in their employment; second, to guarantee the fidelity of persons holding places of trust, private or public, and to act as surety on official bonds, and for the performance of other obligations; third, upon the lives of horses, cattle or other live stock; fourth, upon plate-glass against breakage; fifth upon steam boilers against explosion, and against loss or damage to life or property resulting therefrom; sixth, against loss by burglary or theft, or both, and to cause itself to be insured against any loss or risk it may have incurred in the course of its business, and upon the interest which it may have in any property by means of any loans which it may have made on mortgage, and generally to do and perform all other matters and things proper to promote these objects] unless said company shall first have on deposit, with the treasurer of this state, or the insurance commissioner or chief financial officer of some other state of the United States, the sum of one hundred thousand dollars, and an additional sum of fifty thousand dollars for each additional kind of insurance more than one herein named that such company may undertake in this state, and said deposit shall be invested as required by law.

Any company doing more than one kind of business, as herein provided, shall be required to make a separate report and sworn statement for each kind of business done, such as is now required of companies doing but one kind of business in this state; and no company organized under this law, or transacting business in this state, shall expose itself to loss on any one risk or hazard to an amount exceeding ten per centum on its paid-up capital, unless the excess shall be re-insured by the same in some good and reliable company. If the directors allow to be insured on a single risk a larger sum than the law permits they shall be liable for any loss thereon above the amount they might lawfully insure. If a company is under liability for losses equal to its net assets, and the president and directors, knowing it, make or assent to further insurance, they shall be personally liable for any loss under such insurance.

Section 12 requires non-state joint stock companies doing business for any of the purposes specified in this law to have at least $150,000 paid-up capital.

Section 18 authorizes, upon the annual payment of a fee of $25, the issuance to a citizen of the state of a license to procure policies of fire insurance on property in the state in non-state companies not authorized to do business in the state, provided said citizen shall file an affidavit with the insurance commissioner that he is unable to procure the full amount of insurance needed in authorized companies.

SECTION 19. No credit of any kind shall be allowed or given as a reduction of liabilities to any company transacting business in this state, for re-insurances made in companies not authorized to issue policies herein; and it shall be the duty of the insurance commissioner to require schedules of re-insurances to be filed by each company with its annual statement made to his department.

Massachusetts.

BOSTON, Mass., February 11—A week from to-day has been assigned by the insurance committee as the date for beginning the hearings upon the many orders involving the assessment endowment concerns. There are so many and the schemes are so various that it is not probable that a conclusion will be reached speedily. The insurance committee has given no hearing and made no report this week. But it has assigned many of its matters, and has voted to grant the petition of the Mutual Boiler insurance company of Boston for exemption from the law which was made for fire companies, limiting the amount to be placed on any one risk at ten per cent. of its assets.

New Jersey.

The following is the full text of bills already announced. The first makes provision for a standard form of fire insurance policy; the second is an anti-color line life insurance bill:

Introduced by Mr. Hardin and referred to the committee on banks and insurance.

A further supplement to an act entitled "An Act to provide for the incorporation and regulation of insurance companies," approved April 9, 1875.

SECTION 1. Be it enacted by the senate and general assembly of the state of New Jersey, That the commissioner of banking and insurance shall prepare a printed form in blank, of a contract or policy of fire insurance, together with such provisions, agreements or conditions as may be endorsed thereon or added thereto, and form a part of such contract or policy, and file the same in the office of the secretary of state, on or before the first day of July, one thousand eight hundred and ninety-two, similar in all respects, except as hereinafter mentioned, to the contract or policy of fire insurance provided by law for the states of Pennsylvania and New York, and such form, when filed, shall be know and designated as the "Standard fire insurance policy of the states of New York, Pennsylvania and New Jersey."

SEC. 2. And be it enacted, That on and after the first day of January, one thousand eight hundred and ninety-three, no fire insurance company, corporation or association, their officers or agents, shall make, issue, use or deliver for use, any fire insurance policy, or a renewal of any fire policy on property in this state other than such as shall conform in all particulars as to blanks, size of type, context, provisions, agreements and conditions, with the printed form of contract or policy filed in the office of the secretary of state as provided for in the first section of this act, and no other or different provision, agreement, condition or clause shall in any manner be made a part of said contract or policy, or be endorsed thereon or delivered therewith, except as follows, to wit:

1—The name of the company, its location and place of business, the date of its incorporation or organization, whether a stock or mutual company, the names of its officers, the number and date of the policy, and if it be issued through a manager or agent, the words "this policy shall not be valid until countersigned by the duly authorized manager or agent of the company at ———," may be printed on policies issued on property in this state;

2—Printed or written foms of description and specification, or schedules of the property covered by any particular policy, and any other matter necessary to clearly express all the facts and conditions of insurance on any particular risk (which

facts or conditions shall in no case be inconsistent with, or a waiver of any of the provisions or conditions of the standard policy herein provided for), may be written upon or attached or appended to any policy issued on property in this state;

3—A company, corporation or association organized or incorporated under and in pursuance of the laws of this state or elsewhere, if entitled to do business in this state, may, with the approval of the commissioner of banking and insurance, if the same is not already included in the standard from to be filed in the office of secretary of state, as provided for in the first section of this act, print on its policies any provisions which it is by law required to insert therein, if such provision is not in conflict with the laws of this state, or of the United States, or of the provisions of the standard from provided for herein; but said provision or provisions shall be printed apart form the other provisions, agreements or conditions of the policy, under a separate title, as follows: "Provisions required by law to be stated in this policy."

SEC. 3. And be it enacted, That it shall be unlawful for any foreign fire insurance company, corporation or association whatsoever, to transact business in this state, except through duly constituted and appointed agents resident therein, who shall be licensed by the commissioner of banking and insurance; upon the full compliance by said foreign fire insurance company, corporation or association, with all the requirements of law, said license to be for the calendar year ending December 31, and may be renewed annually thereafter, subject to the foregoing requirements.

SEC. 4. And be it enacted, That the commissioner of banking and insurance may license any person as a broker to negotiate contracts of insurance for others than himself, for a compensation, by virtue of which license he may effect insurance with any domestic company, or negotiate such contracts and effect insurance with the agents resident in this state, of any foreign company licensed to do business in this state, as provided in the act to which this is a supplement, but with no others; for such license he shall pay a fee of ten dollars, authorizing him thus to act until the thirty-first day of the next December; and on payment of a similar fee his license may be renewed from year to year, ending on the thirty-first day of December; whoever, without such license, assumes to act as such broker, shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be sentenced to imprisonment of not more than sixty days for each offence and to pay such fine as is provided for in this act.

SEC. 5. And be it enacted, That any insurance company, its officers or agents, or either of them, violating any provisions of this act, shall be guilty of a misdemeanor, and upon complaint made by the commissioner of banking and insurance, or by any citizen of this state, shall upon conviction thereof be punished by a fine of not less than twenty-five nor more than one hundred dollars for the first offence, and of not less than one hundred nor more than two hundred and fifty dollars for each subsequent offence, but any policy made, issued or delivered, contrary to the provisions of this act, shall, notwithstanding, be binding upon the company issuing the same.

SEC. 6. And be it enacted, That this act shall take effect immediately.

Introduced by Mr. Hutchinson and referred to the committee on banks and insurance.

A further supplement to an act entitled "An Act to provide for the incorporation and regulation of insurance companies," approved April 9, 1875.

SECTION 1. Be it enacted by the senate and general assembly of the state of New Jersey, That no life insurance company doing business in this state shall make any distinction or discrimination between white persons and colored persons, wholly or partially of African descent, as to the premiums or rates charged for policies upon the lives of such persons, or in any other manner whatever; nor shall any such company demand or require a greater premium from such colored persons than is at that time required by such company from white persons of the same age, sex, general condition of health and prospect of longevity; nor make or require any rebate, diminution or discount upon the amount to be paid on such policy in case of the death of such colored person insured; nor insert in the policy any condition; nor make any stipulation whereby such person insured shall bind himself or his heirs, executors, administrators and assigns to accept any sum less than the full value or amount of such policy in case of a claim accruing thereon by reason of the death of such person insured, other than such as are imposed on white persons in similar cases; and any such stipulation or condition so made or inserted shall be void.

SEC. 2. And be it enacted, That the violation of any part of the first section of this act shall be deemed a misdemeanor, and the party or parties violating the same shall, upon conviction thereof, be subject to a fine of not less than fifty dollars nor more than five hundred dollars,

SEC. 3. And be it enacted, That this act shall take effect immediately,

TRENTON, N. J., February 10—Mr. Kalisch introduced two bills in the house this week affecting local insurance companies. One provides that it shall be lawful for the directors of insurance companies, whether incorporated under the act for the regulation and incorporation of insurance companies or created by or existing under or by virtue of any special charter or act of the legislature of this state, acting as officers of the company, to receive such compensation as in the opinion of the majority of the board of directors shall be just and reasonable, and also for the directors to receive compensation, not exceeding the sum of five dollars, for each occasion of their attendance at meetings of the board of directors, anything in such special charter or acts to the contrary notwithstanding,

The second provides that it shall be lawful for any insurance company organized under a special law to declare dividends out of its surplus earnings at such times and at such per centum of the capital stock as a majority of the directors shall determine; *provided*, that no dividend shall be made when the capital stock is impaired or when the making of such dividend would have the effect of impairing the capital stock, anything in the special act creating said company or the supplements thereto to the contrary notwithstanding.

New York.

ALBANY, N. Y., February 12—The assembly insurance committee reported favorably to-day, Mr. Sullivan's bill allowing casualty companies to do other lines of insurance upon depositing $100,000 with the insurance department for each line of business done.

The committee stood 6 to 5 upon reporting the bill favorably. No amendments were made to it. The committee also announced that it would give a hearing on the insurance code on Thursday of next week.

Mr. Guenther introduced in the assembly to-day a non-forfeiture life insurance bill; practically the non-forfeiture law of Massachusetts.

Insurance in the Courts.

The suit in Boston of Millie J. Blaisdell against the Mutual Reserve Fund Life Association for $8,000 was settled out of court Monday for about $6,000. The suit arose as follows: On October 17, 1889, Otis Sargent of the South End Laundry, Boston, went to his office at the regular hour in the morning, and directly after the discharge of a pistol was heard. When the employes entered the office, Sargent was found with a bullet in his head and dying. Miss Blaisdell had been in the employ of Sargent for over three years, and she was evidently in his confidence. When Sargent's affairs were examined, it was seen that he had left almost all that he was possessed of to Miss Blaisdell. Some eighteen months before his death he took out a policy in the defendant cor-

poration in favor of the plaintiff of $4,000. Shortly before his death he applied for another of the same amount in favor of the same women. This, it is alleged, was refused, but deceased obtained one on his own behalf and had it transferred to Miss Blaisdell. When the woman applied for payment it was refused. A suit for recovery was commenced on Miss Blaisdell's account last April. Then the defence endeavored to prove that when the second policy was taken out Mr. Sargent was not in the full possession of his faculties. After a ten days' hearing the jury disagreed. The case came up again this term with the result stated above.

The Fire Insurance Policy Voided by Foreclosure.

The following is the full text of the opinion of the New York Court of Appeals, second division, in the case of Alexander Armstrong, respondent, vs. the Agricultural Insurance Company, appellant, handed down January 26, 1892.

Appeal from a judgment of the general term of the second judicial department affirming a judgment entered upon the decision of the court upon a trial without a jury.

Brown, *J.*—This action is upon a policy of insurance against fire issued by the defendant to Daniel Brown, owner. The loss by an endorsement upon the policy was made payable to the plaintiff as mortgagee and was to be paid "within sixty days after due notice and proof of the same made by the assured."

One of the conditions of the policy was, that "if proceedings shall be commenced to foreclose any mortgage upon the insured property * * * then this entire policy and every part thereof shall be null and void unless the written consent of the company at the New York office is obtained."

On January 6, 1888, the plaintiff commenced an action to foreclose his mortgage without having obtained the company's consent, and by so doing the condition quoted was broken and the policy was, by its express terms, from that date "null and void." (Titus vs. Glens Falls Ins. Co., 81 N. Y , 410; Devens vs. M. & T. Ins. Co., 83 N. Y., 168.)

The respondent claims, however, that the breach of this condition was waived, and the trial court and the general term so determined. It appeared that on February 2, 1888, the plaintiff caused a letter to be written and mailed to the defendant at its New York office, which was delivered in due course of mail, notifying it of said foreclosure action, and that it had been commenced without discovering the clause against it in the policy, and asking consent to continue the action, to which letter no reply was ever made. On February 4, judgment of foreclosure and sale was entered, and on February 10, the buildings were burned.

Daniel Brown, the owner of the property, refused to make proofs of loss undert he policy, and thereupon such proofs were made by the plaintiff and sent to the defendant; whereupon, on March 24, it notified plaintiff by letter that it declined "to accept or receive such papers as a proof of loss under said policy upon the ground that they are not executed by the assured mentioned in the policy, as required by the conditions of the policy."

Upon receiving such notice plaintiff again solicited said Brown to make proofs of loss, but he declined, and an affidavit of such request and declination was sent to the defendant; whereupon it replied that it "did not see how these affidavits obviated the objection already made." The finding that there was a waiver of the forfeiture was based upon the failure of the defendant to reply to the letter of February 2, and upon the demand, implied from the letter of March 24, that plaintiff should furnish it with proof of loss made and sworn to by the owner of the property.

One of the questions considered in Titus vs. Glens Falls Ins. Co., supra, was similar to the one presented in this case, and it was there said that a waiver cannot be inferred from silence. That "the company is not obliged to do or say anything to make a forfeiture effectual." Within the rule there stated the defendant was under no obligation to reply to the plaintiff's letter informing it that the foreclosure suit had been commenced. And I am unable to see how under any rule any legal obligation rested upon the defendant to reply, or how it could be inferred from the failure to reply that it intended to waive the enforcement of that condition of the policy. The commencement of the suit rendered the policy from that time void. The plaintiff must be presumed to have known of that fact. He deliberately violated the condition and destroyed his contract and then informed the defendant of his act. It would require some affirmative action on defendant's part under such circumstances to indicate that it intended to waive the result of the plaintiff's breach.

We have at this term of the court considered the failure to respond to an application of insurance in its effect upon a contract, and held that a contract could not be presumed under such circumstances (Moore vs. N. Y. Bowery Ins. Co.), and no substantial distinction exists in principle between that case and this. The failure to reply to the plaintiff's letter or as was said by the general term, "the neglect to refuse the consent as promptly as the occasion demanded," raised no inference that the defendant consented to the foreclosure action. (Walsh vs. Hartford Ins. Co., 73 N. Y., 5.)

The rule is now established, however, that if in any negotiation or transaction with the assured after knowledge of the forfeiture, it recognizes the continued validity of the policy, or does acts based thereon, or requires the insured to do some act or incur some trouble or expense, the forfeiture is waived. (Titus vs. Glens Falls Ins. Co., supra; Roby vs. Am. Central Ins. Co., 120 N. Y., 510; Pratt vs. Dwelling House Mut. Ins. Co., 41 State Rep., 303.)

While the later decisions all hold that such waiver need not be based upon a technical estoppel, in all the cases where this question is presented, where there has been no express waiver the fact is recognized that there exists the elements of an estoppel. (Brink vs. Hanover Fire Ins. Co., 80 N. Y., 108–112; Goodwin vs. Mass. Mut Life Ins. Co., 73 N. Y., 480; Prentice vs. Knickerbocker Life Ins. Co., 77 N. Y., 483.)

In the cases cited the plaintiffs were misled by the action of the defendants, and its acts were the cause of the omission to comply with the condition of the policy, the breach of which was alleged as a defense, and under these circumstances the defendants were held to be estopped from asserting the objections.

In Titus vs. Glens Falls insurance company, supra, the defendant required the insured to appear before a person appointed for that purpose and submit to an examination. Roby vs. American Central insurance company was of a like character. In those cases the defendant exercised a right which it had only by virtue of the policy, and it was held that exercising a right after knowledge of a breach of one of the conditions of the policy by the assured was a recognition of its validity, and hence a waiver of the forfeiture.

It will be observed, however, none of the things required of the insured in the cases cited were the ordinary contract stipulations, but were to be performed only when requested by the insurer. They were not essential to his cause of action, but were in the nature of an examination into the loss by the assured after service of the formal proofs, and this element points the distinction between those cases and the case at bar.

The condition requiring service of proofs of loss is one wholly for the benefit of the insurer. The assured contracts to perform it and until he does so he has no legal claim against the insurer and no cause of action. The proofs thus provided for are the legal evidence of the loss. The performance of the condition is not a thing to be done at the request of the insurer. The company may remain silent and until proofs are furnished it cannot be called upon to pay the loss. But the law does require of it entire good faith and fair dealing in its transactions with the assured in reference to the proofs and hence it is bound to point out any defects of a formal character therein that the assured may have an opportunity to correct them, and if it accepts those served within the time named in the policy it will be deemed to have waived defects and to receive them in performance of the condition of the contract.

I do not think a waiver by the defendant can be inferred from its letter respecting the proofs served. It there made no demand upon the plaintiff. It pointed out to him the fact that in its interpretation of the contract, be was not the assured and the implication was that that term applied to the owner of the property and proofs must be made by him to fullfill the condition of the contract. That this was an act of entire good faith towards the plaintiff is apparent. It required no action from him and put upon him no trouble or expense but left him free to stand upon his interpretation of the contract if he chose, and it gave him the opportunity if he desired and could do so, to remove a possible objection to his claim.

But it is said that the defendant should then have asserted

the forfeiture of the policy and failing to do so it waived it.

But if it had placed its refusal to pay upon that ground it would not have been permitted thereafter to set up and rely upon defective proofs. A denial of liability and a refusal to pay on the ground that there was no contract would have been equivalent to a declaration that it would not pay though the proofs be furnished (Taylor vs. Merchants Fire Ins. Co., 9 How. (U. S.) 390; Knickerbocker Life Ins. Co., vs. Pendleton, 112 U. S. 639; Blake vs. Exchange, 12 Gray, 265-272; Vos vs. Robinson, 9 Johns., 192; Ætna Fire Ins. Co., vs. Tyler, 16 Wend., 385-401; Brink vs. Ins. Co., 80 N. Y., 108). So if it had accepted the proofs without objection, it would not have been permitted thereafter to have denied that the plaintiff was assured. (May on Ins., Sec. 468; Bodle vs, Chenango Co. Ins. Co., 2 N. Y., 53; Brink vs. Hanover Ins. Co., supra).

So that we have this case. The defendant knowing that a claim is to be made upon it intends presumably to assert as a defense a breach of the condition quoted and to demand strict compliance with the condition as to the service of proofs of loss.

It had a legal right to take that stand. The plaintiff presented proofs which according to the company's construction of the contract, were not made by the proper person. What was it to do? If it accepted them it could not thereafter assert that they were not made by the assured. If it asserted that the contract was forfeited, the same result followed. If it refused them on the ground that the plaintiff was not the assured, it waived (so claims the respondent) every defense known to it arising out of the breach of the condition of the contract by the assured.

How then was it to preserve its rights and enforce both conditions of the policy? Under the rule that thus far has been applied in this case, I am unable to see how it could take any action without waiving one or the other of the two conditions. If it received the proof, it lost the right to assert that the owner and not the mortgagor was the assured. If it rejected them, the penalty was loss of the right to assert the breach of the condition as to foreclosure. At any rate it could not reject them and demand that proofs be made in accordance with the contract as it interpreted it, without at the same time notifying the assured of its proposed line of defense. But the law imposed no such hardship upon it.

It needs no agument to show that it was justified in standing upon its legal rights and asserting them in the ordinary way and at the proper time, so long as in so doing it did not mislead the plaintiff to his own harm. It had a right to base its defense to any claim made upon it upon the violation prior to the fire of any provision of the contract, and to require performance by the assured after the fire of those conditions which he had contracted to perform, and which were essential to his cause of action and preliminary to the assertion of any claim upon the policy. And in demanding strict compliance with such condition it did not waive any of its rights under the contract.

It did not mislead the plaintiff, or cause, or require him to do anything that he did not agree to do. It has not found fault with the character of the proof of the matter therein stated, or required him to submit oral or written testimony, as was done in Titus vs. Glens Falls Co., and the older cases cited. It asked only the performance of the contract. What it did was in the line of fair dealing, and was beneficial to the plaintiff in enabling him to procure the proofs from the owner if he could have done so and thereby remove an obstacle to his claim. And there is no fact or circumstance existing in the case tending to show that the plaintiff was prejudiced in his action by anything that the defendant did. If it had, when the proofs were presented, asserted the forfeiture and denied any liability on the contract that would not have aided him, as he could not have removed the difficulty that confronted him or mitigated in the slightest degree the effect upon the contract of the commencement of the foreclosure action. To hold under the circumstances that the defense was waived, is to extend the rule far beyond that of any reported case.

As has already been said in every case where a waiver has been implied from the defendant's acts, there has existed something of the element of an estoppel. The plaintiff has been misled to his harm, or the company has done something which could be done only by virtue of the policy, or has required something from the assured which he was bound to do only at the request of the company, and which request could only be made under a valid policy.

But none of these elements exist here. The plaintiff was not misled nor has his claim been prejudiced by any act of the defendant, and that which he was required to do was essential under the contract to the assertion of any cause of action upon the policy. Moreover, at the time the proofs were rejected the loss was not payable, and the plaintiff was not in a position to demand payment or bring an action.

By the policy the loss was payable sixty days after service of proofs, and until that period elapsed there was no occasion or necessity for the defendant to make known whether it intended to pay or contest the claim. How can it be said that the plaintiff having no right to demand payment, yet had a right to know whether the defendant would or would not pay upon the maturity of the contract, and also to be informed sixty days in advance of his right to sue, whether in such a suit the defendant's liability would be denied. Yet such is the result of the rule applied in the case. If such a rule was applicable at all, it would seem that the defendant should at least be allowed until the loss is due and payable, to determine whether or not it will contest the claim. But no principle of this kind ever was applied to any other contract, and no reason is apparent why it is applicable in cases of this character. Had the defendant accepted the proofs tendered, there would have been no pretence of a waiver, and there is no rule that works a different result from their rejection.

The conclusion that under the circumstances disclosed in this case, there was no waiver, is in accordance with the authorities. (Phœnix Ins. Co. *vs.* Stevenson, Sup. Ct. Ky., 8 Ins. Law Journal, 922; Fitzpatrick *vs.* Hawkeye Ins. Co., 53 Iowa,) are directly in point. In the first case cited the policy provided that "if the assured shall have * * * any other insurance on the property herein insured, * * * without the consent of the company written thereon, then this policy shall be void." The condition was broken, but, with knowledge of the breach, the company informed the assured that if he had any claim against the company he should furnish proofs of loss in accordance with the condition of the policy. The Sup. Ct. of Ky., held this was not a waiver.

In the Iowa case, there was a breach of condition as to occupancy, and after being informed of that, the company required the assured to present proofs of loss. The court held there was no waiver, that proofs were required in pursuance of the assured's obligation in the policy, and without them plaintiff had no cause of action, and that the requirement of defendant that the assured should discharge his contract obligation did not estop it from insisting on other conditions of the policy.

In De Silver vs. State Mut. Ins. Co., 38 Penn. St., 130, it was held that a waiver of notice is not a waiver of the preliminary proof, or of the particular account, when they are made by the policy distinct and separate acts. In Titus vs. Glens Falls Ins. Co., supra, it was said the company might wait ununtil claim is made, and then in denial thereof or *in defence of a suit* assert the forfeiture.

In Brink vs. Hanover Ins. Co., supra, it was said, in speaking of the duty of insurance companies to deal with their customers with fairness: "They may refuse to pay without specifying any ground, but if they plant themselves upon a specified defence and so notify the assured, they should not be permitted to retract after the latter has acted upon their position as assumed." This language was repeated in Devens vs. M. & T. Ins. Co., 83 N. Y., 168-173, and it was there said in addition that "the doctrine of waiver should not be extended so as to deprive a party of his defense merely because he negligently or incautiously when a claim is presented, while denying the liability, omits to disclose his defense or states another ground than that upon which he finally relies. There must be in addition evidence from which the jury would be justified in finding that, with full knowledge of all the facts, there was an intention to abandon or not to insist upon the particular defense afterwards relied upon, and that it was purposely concealed under circumstances calculated to and which actually did mislead the other party to his injury." In that case proofs of loss were served and accepted, and the company, while denying liability, omitted to put its disclaimer upon the breach of warranty afterwards asserted as a defense. The case was stronger for the plaintiff than the one at bar.

Here the plaintiff knew that he had violated the policy in commencing the foreclosure suit and he was informed just what the defendant claimed as to the proofs of loss. He knew therefor just what defense his claim was liable to meet and he was not misled or injured by the defendant's action.

But in the case just cited the defendant placed its disclaimer of liability upon a ground under which it did not afterwards rely, and the court said this was not inconsistent with an intention to rely upon the defense afterwards made. (See also Putnam Tool Co., vs. Fitchburgh Fire Ins. Co., 145 Mass., 265.)

We are of the opinion that there was no waiver by the defendant of the breach of the policy and for that reason the judgment must be reversed and a new trial granted. This conclusion renders it unnecessary to consider the other questions in the case. "All concur."

Miscellany.

Official Changes in the New York Life Insurance Company—Resignation of President Beers and Election of John A. McCall as President—Election of a Third Vice-President.

On Monday last, at a meeting of the trustees of the New York Life insurance company, Mr. William H. Beers presented his resignation as president of the company in the following letter:

NEW YORK, February 8, 1892.

To the Board of Trustees of the New York Life Insurance Company:

GENTLEMEN—As you all know, I have nothing at heart but the continued welfare and prosperity of this company, to which I have devoted the best years of my life.

I have no personal ends to serve, but at my advanced age and my present state of health I require relief from the very onerous labors of the presidency, and but for the long-continued and persistent assaults upon the company, which have been chiefly directed against me personally, I should long ago have asked you to lighten my labors.

I also recognize the fact that such assaults, however unjust, may, in the end, prove detrimental to the company's interest.

I therefore hereby tender my resignation of the office of president, to take effect Wednesday, February 10, 1892.

Yours truly,
WILLIAM H. BEERS, *President.*

The board passed resolutions accepting the resignation of Mr. Beers as president, with regret, eulogized his services for the company and adopted the following in relation to his future connection therewith:

Resolved, That this board authorizes an agreement to be made with Mr. Beers to secure his services during the remainder of his life in an advisory capacity, upon half pay, namely, an annual salary of $37,500, in the form recommended by the special committee appointed at a special meeting of this board held on the twenty-fifth day of January, 1892, and presented to this board with the report of said committee this day.

The committee of five members of the board of trustees, appointed by the board to consider the report of the examination by the New York insurance department, and to advise what action shall be taken thereon, made a report with the following recommendations:

First—A division of duties of executive officers, by the appointment of an auditor, who shall report direct to the trustees.

Second—The adoption of a by-law that no salaried employe of the company shall be eligible as a member of the board of trustees other than the president and vice-presidents.

Third—We recommend that a committee of five be appointed by the board to make nominations to fill vacancies.

Fourth—That the committees be re-organized, and the work of the board be re distributed among them.

Fifth—That the by-laws be amended in such respects as shall add to the efficiency of the organization, and that a committee be appointed to report amendments to the by-laws to conform to necessary changes.

The report was signed by Messrs. William L. Stone, C. C. Baldwin, John Claflin, E. N. Gibbs and Walter H. Lewis. In addition to the recommendations as above stated, was another proposing the payment of an annual salary to President Beers of $25,000 during the continuance of his life. This proposal, it will be seen, was amended by the board by making the sum $37,500.

On Wednesday, the trustees held an adjourned meeting, and Mr. John A. McCall comptroller of the Equitable Life Assurance Society, was placed in nomination for president of the New York Life. Without taking final action the board adjoined until Friday.

At the meeting of the board on Friday John A. McCall was unanimously elected president of the company.

Messrs. Rufus W. Weeks, Robert B. Collins and Edward Martin tendered their resignations as members of the board of trustees, which were accepted. Mr. Rufus W. Weeks was thereupon by unanimous vote, elected secretary of the board.

Messrs. Charles S. Fairchild, Woodbury Langdon, E. D. Randolph and William C. Whitney were nominated to fill vacancies in the board of trustees. The nominations lie over until the next stated meeting. The board then adjourned without further action.

At a joint meeting of the board of trustees and general agents and managers, held immediately thereafter, President McCall delivered the following address:

Members of the Board of Trustees, Agents and Managers here assembled:

We are on the theshhold of a new administration: that fact does not necessarily imply great and radical changes in the workings of this magnificent company, but whenever it shall appear to me, entrusted with the management and responsible for its results, that it is wise to depart from the road over which we have been traveling, I will not be slow to ask your co-operalion in making a new path. This is neither the time nor place for reference to the causes that make me your presiding officer. I would speak of the future. We are called together as the representatives of a purely mutual company, and in that capacity we cannot be personal, except as a directing force. We are bound in honor to exert ourselves solely and absolutely in the interests of the policy-holders. Let there be no mistake about that conception of our duty. So far as in me lies that shall be the controlling motive of my administration. I am conscious of the need of your support. It may be that in the recommendations that I shall from time to time present for your consideration, that a discussion of them will show that some are crude or unwise to adopt. In such cases, few I trust in number, you will never find me so set in my opinion that I cannot be convinced that my judgment is not always the best. On the other hand, if there is any of our number that believes that there is no opportunity for changes and improvements, they owe it to the others that they shall not remain to hamper and retard our work. I am sincerely of the opinion that I will have the support and assistance of each and every trustee. If not, I will not hesitate to make the issue. I stand here unpledged to any man or set of men in the slightest particular. No person, high or low, has exacted, nor would he receive it if asked, any pledge of place, power or emolument under my administration.

So much for my platform. We are members of a vast organization, the power for good in which is not solely in its great amount of resources or its surplus of $15,000,000. Since its organization in 1845 it has disbursed to policy-holders about $160,000,000. No mind, however gigantic, can conceive or fancy the good that has been accomplished by the payment of that amount. We have a membership of 175,000 scattered all over the world. To them this company is as important in the consideration of protection to their families as is in their own ability to shield them in time of need. Is it to be wondered at, then, that there are watchful eyes on our guardianship or, that a failure to meet to the utmost every demand for a rigorous performance of duty will be visited by condemnation? We must act to-

gether in their interests. No diversion from that rule will prevail.

A word to the men who gather the funds that we hold in trust, I refer to the agents and managers who are joined in this meeting at my solicitation. I doubt not that the trustees understand our responsibility to them. They, above all others are vitally interested in honest management. To me it is marvellous when we consider the unparalleled trouble through which the company has passed, that they have been able to accomplish so much. Just think of it, $150,000,000 of new business in a year, when during one-half the time they were devoted per force to a defense of the company. No other set of men would be equal to it. They have the admiration and respect of the profession everywhere. Nay more than that. We must show our appreciation of it in no uncertain way. I propose, and would ask you to support me at the earliest possible moment in its adoption, to select from their number as one of the vice-presidents of this company, a man who is conspicuous among them all for ability and integrity, in whose territory during 1891 his agency placed on the company's books $46,000,000 in new business, and when the year closed he had no money in his possession that he was not entitled to by his work and contract. No announcement that will emanate from us of changes in our official staff will meet with a heartier response from the men who bear the heat and sustain the trials of the business than that of Mr. George W. Perkins, of Chicago, as a vice-president.

A word and I will close. In answering a congratulatory telegram from my friend, the superintendent of the insurance department of this state, the warning of Burke in his reflections on the French revolution recurred to my mind with striking emphasis: "All persons possessed of any portion of power ought to be strongly and awfully impressed with an idea that they act in trust to the one great Master, Author and Founder of society."

New England Bureau of United Inspection.

The annual meeting of the New England Bureau of United Inspection was held Friday, February 5, at Boston. The old officers were re-elected. The interesting report, by Mr. Geo. P. Field, chairman of the governing committee showed a membership of fifty-four companies out of a possible fifty-five. The following are extracts from the report.

Since organization the bureau caused 830 original and 4,153 re-surveys to be made.

We have at this date 988 risks registered and 692 under inspection, as against 798 registered and 520 under inspection a year ago. Our survey numbers show 830 risks under our care; but seventy-one are duplicate numbers, and sixty-eight have been dropped for various reasons. While we have added two inspectors to our force during the year—one in January, the other in December—we have not been able to keep up with the requests of our members. We have, as heretofore, made our re-inspections before taking on new plants, and our members must bear in mind that the proportion of resurveys to originals is a constantly increasing ratio. In 1891 we increased our originals nineteen only over 1890, while our resurveys were increased 745.

Our expenses for the year have been $25,738.84, as against $18,702.59 for 1890. The cost per survey this year is twenty-one cents, in 1890, twenty-five cents, and in 1889. thirty cents.

On sprinkled risks we have had twenty-one fires, with a loss of $124,405.76, with no claim on insurance companies in eleven cases. One, No. 545, gave us a loss of $107,500—the first decided sprinkler failure in New England. Yet, including this, the per cent. of loss on sprinkled risks, assuming that the bureau companies paid it all—which is hardly probable—is below the average loss ratio for the year on entire business.

Of unprotected risks we had sixteen fires, with loss of $582,124.26, the largest being No. 408—loss, $253,359.24. In four fires reported no claim was made.

For the third time I have to ask that our members will keep their specials away from risks we are inspecting. We are giving our members as good inspection as they can obtain from their own men; and when they allow their special to inspect a risk under our care, they not only waste their money, but impair the efficiency of our bureau. Let me illustrate by an "object lesson" founded on fact. During the year we have had registered a risk fitted for the Mutuals which was written in stock companies, with the promise that the inspection should be by this bureau. Our inspector comes, shows by his card that he represents fifty-four companies, is given every facility for inspecting, and his suggestions are promised attention. But, unfortunately for the bureau, this risk is located within easy reach of a railroad centre, where specials naturally congregate, and for more than a week after our inspector's visit individual representatives of companies, members of the bureau, as appears by our inspector's card, come sometimes two each day to inspect the risk. They disclaim any knowledge of any previous inspection by any one "authorized to represent the —— Insurance Company," go through the risk, make their suggestions, and leave. Is it any wonder that when our inspector again appears he is requested to explain why he pretends to represent companies who send another man after him to review his work? This is one actual case out of many. I ask each company to instruct their specials not to inspect risks under our care. And I also ask them to call on the bureau for any information about inspected risks.

We stand ready to answer queries, give special reports, in short, to do anything in the inspection line which they would ask of their specials. Will our members please bear in mind that we are their specials on inspected risks, and treat us accordingly, and let their other inspectors put in their work on the hundreds of small special hazards in remote localities which are now never seen by any interested party except the owner?

Forty-Sixth Annual Report of the Connecticut Mutual Life Insurance Company.

To the Members:

The year 1891 has been one of healthful, steady growth and prosperity, and of true success in every department of the company's business. It has promptly met the mortality demand incident to an old and thoroughly stable business, but which was some $450,000 less than the tabular expected losses. It has made satisfactory gains in premium income, assets, surplus and business in force, while maintaining its old-time and unrivalled economy of management, in consequence of which it has not only strengthened itself in every particular, but has felt itself able to adopt a somewhat more liberal scale of dividend out of its growing surplus, thus further decreasing the current cost of its insurance, while paying due heed to future safety.

During the year the company received:

For premiums	$4,504,814 55	
For interest and rents	3,218,354 27	
Balance profit and loss	81,310 18	
Total income		$7,804,479 00

During the year it paid out:

For claims and matured endowments	$4,126,317 24	
Surplus returned to policy-holders	1,161,209, 56	
Lapsed and surrendered policies	527,844 22	
Total paid policy-holders		$5,815,371 02
Commissions to agents, salaries, medical examiners' fees, printing, advertising, legal, real estate and all other expenses of management		778,639 74
Taxes		291,767 40
Total disbursements		$6,885,778 16
Balance carried to increase net or ledger assets		918,700 84
Add net assets, January 1, 1891		57,289,094 04
Net assets, January 1, 1892		$58,207,794 88
Add interest due and accrued, market value of stocks and bonds over cost, and net deferred quarterly and semi-annual premiums, as per itemized statement herewith		1,530,685 07
Gross assets, January 1, 1892		$59.738,479 95
Total liabilities		53.679,324 14
Surplus, January 1, 1892		$6,059,155 81

Financial Operations.

Interest.

The interest received in 1891 was $2,883.740.71. Interest collections have been very close and are in a very satisfactory condition. On mortgage loans aggregating $36,417,372.87, there was past due and unpaid interest on January 1, 1892, only $41,972.95, or one-ninth of one per cent.

RENTS

in 1891 were $334,613.56, a decrease from the former year of $2,461.48, on a decreased holding of real estate of nearly $500,000. Our rent account does not include any constructive receipts or payments for the company's use of its home office building.

THE PROFIT AND LOSS

balance for 1891 was the result of the following transactions: A gain from real estate sales of $135,749.46, and from sundry items $5,573.67, a total of $141,323.13; on the other hand, a loss on certain real estate sales of $4,035.78, and a shrinkage of premium on bonds sold or matured and paid at less than cost, $55,977.17, a total of $60,012.95; balance in company's favor, $81,310.18.

The balance in 1890 was very much larger, owing to the more active real estate market of that year.

REAL ESTATE

During 1891 the company has closed out for $597,706.35 parcels of real estate, which cost it $465,992.67.

Since 1879 it has sold property taken under foreclosure at a cost of $8,331,886.90, for $9,740,912.04; a gain of $1,409,025.14, and a gain over the commissioner's valuation in that year of $2,736,775.63.

Our present holding of real estate taken under foreclosure is $6,385,284.70. We believe that, as a whole it will at least realize its cost to the company.

BONDS.

The company has had paid or has sold during the year, bonds costing it $749,566,25; it has bought bonds costing it $1,015,000.

It holds bonds costing $11,420,898.39, and worth January 1, 1892, by a conservative valuation, $11,791,020.34.

Special attention is asked to the items of these bonds in the detailed statement.

LOANS ON REAL ESTATE.

During the year loans have been paid off to the amount of $5,650,928.38, and new loans have been made to the amount of $6,393,715.72, the amount outstanding being $36,417,372.87. We believe them to be thoroughly secured, and have already noted the close payment of interest on them.

Insurance Operations in 1891.

MORTALITY.

The death losses in 1891 cost the company less than eighty per cent. of the tabular or expected cost, making a saving, as already stated, of some $450,000; a very favorable experience, showing the far-reaching effect of careful selection of business, both as to individual risks and as to localities and climates, as well.

The death losses of the Connecticut Mutual have been adversely criticised by the tontine companies, and some of the younger non-tontine companies, as larger than their own in proportion to amount at risk, or to some other assumed measure. These criticisms proceed upon so false a basis, and so ignore fundamental facts well-known to the companies, but not known to the public, that a word of explanation may be useful.

The chance of death increases with age. As a given body of men grow older, the faster they will die, and the greater will be the amount of their death losses. That is what every life insurance company experiences, what it expects, what its premiums and reserves provide for. It expects that men who go in at twenty, and thirty, and forty, etc,, will, some of them, live to be sixty, eighty and ninety; and that at those ages the death rate will be much greater than when the men were younger; and not only that but they also expect that as the company gains age, if it keeps its business on its books, it will have an increasing body of men growing always older, and having, therefore, a higher average death rate and a larger amount of death losses. This is precisely what they have provided against, and they have forecast the actual figures of the loss they may expect. The question with any company is, therefore, not what its losses are, but how they compare in amount and in ratio with the losses which it expected on the business when it was written. A young company may have a small apparent amount of losses, and yet their proportion to the expected losses may make them excessive; a thing they will not speak of. A great tontine company, which is rushing in great numbers of new men, in order that they may drop out later and leave their money behind them for the pool, and so is shifting its membership rapidly, and keeping down the average age of its insured, may have a less aggregate loss than a company which builds up a stable business; and yet, its losses may be far greater in proportion to its expectation, and cost it far more, and leave less surplus, than the greater apparent losses of the more stable company.

The business of the Connecticut Mutual is peculiarly stable. We do business upon plans and by methods which promote persistence. We write comparatively little endowment business which does not keep men in long enough to grow old, and no policies for tontine periods, at the end of which men go out, if they have been lucky enough to stay through.

The stability of our business is strikingly evidenced by these facts: Only one-quarter of it is on men under age forty-four; another quarter is on men from forty-four to fifty-three; another on men from fiifty-three to sixty-one, and one-quarter of it on men over sixty-one. And the mortality on our older ages is farther below the expectation than that on the younger ones. We are saving more money on them for dividends than on the younger ages.

If the safety or prosperity of Life insurance depended in the least degree on keeping the business young, it ought to be legislated out of existence as wholly insecure.

NEW BUSINESS.

Our members are well aware that we are less anxious to gain new members rapidly, or in great numbers, than to give our present large membership the best possible results on their business. We have, therefore, not increased our proportion of expenditure for new business—which would have been at the expense of present members—but we have, notwithstanding, made a fair gain over the business of the preceding year and made a considerable addition to the amount of business in force, which now amounts to $155,043,055. None of this was out for collection in the hands of agents when our books were closed. It was all paid for.

EXPENSE ACCOUNT.

We have practiced the wonted and traditional economy of the company in every direction; and yet have allowed no true interest to suffer from false economy. The ratio of expense of management to income for the year was 9.98 per cent.; a ratio materially less than that of any other company.

It is quite the fashion for our rivals to exhibit expense ratios based on the amount at risk, or on the amount of new business written, or some set of figures other than the income. But expenses do not come out of the amount at risk, nor out of the new business, nor out of anything else in the world than the income as long as that is large enough for expenses and other things, and, failing that, they come out of the assets.

It is to be regretted that the most pushing companies no longer publish, except in the reports to insurance departments, such statements of their affairs as show the items of income and expenditure and as would enable the public to judge of the cost at which they are transacting business.

COMMISSIONS.

In the light of the revelations now being made to the public of practices existing in certain great companies, it seems proper to inform our members that the commissions paid by this company for business are strictly maintained at the conservative standard of former years; that our contracts with agents do not give them a future control over these commissions; when an agency ceases the remuneration for the agent ceases, and such commissions as are then fixed upon the existing business of that agency, go to the new agent to assist him in his work; we do not add to the cost of paying men who are at work for us by paying also men who have worked for us, after they get through; we do not submit to pay enormous commissions on new business in order to let an agent who has got through working continue receiving commissions on old business; we have no contracts for future commissions against which "advances" or "loans" or "commuted commissions" can be made and charged up to the agent, to make "rebates" out of, or pay absurd commissions and brokerages out of, on a business which will presently be "twisted" into some other liberal company by the same competitive measures, leaving old members to pay for the ambitious exploit.

The resources of this company are not mortgaged to anybody.

It is true that in these days of fierce enterprise and competition, it has not been easy for us to secure agents against the tremendous temptations held out by the "Racers." But we have been and are slowly getting men who believe with us, that success in life insurance means and can only mean giving pure and absolute protection to families at its lowest possible cost; and that competitive methods worthy of a lottery scheme are poor credentials for a company asking men to commit to it the most sacred of secular trusts.

So the agents we have and get are true men, and the business they get, stays, and pays.

Success.

Insurance is indemnity against loss. It is and can be made nothing else. To give perfect indemnity at the lowest true cost is perfect success; not a brilliant success, nor one gratifying to an "ambitious manager," perhaps; but it is the only success there is in the matter; and anything else that is substituted for it, however brilliantly it may succeed for the time being and until it has worked itself out, will ultimately come to naught.

This fact is slowly coming to the light in the case of the great

Tontine Companies.

In order to "boom" their business they ceased to teach men the sacred duty of protecting their families by life insurance, and began, instead, to show them estimates of the profits that might be made out of the forfeiture of protection. Their experience had shown that, in their companies, out of a thousand men of middle age taking policies, only about one-third would pay premiums for, say, twenty years; about one hundred of them would die, but nearly six hundred of them would lapse—give up paying. So they proposed that no one should have any dividends for, say, twenty years, but pay his premiums in full; that if any one died he should get the face of his policy, leaving behind all the dividends his policy had earned; and if any man lapsed—couldn't pay—he should forfeit all he had paid, both the dividends earned and the reserves on his policy; at the end of the twenty years those who had been lucky enough to live and pay through, should divide up what the unlucky ones had left.

This was called "Tontine Insurance;" this, or a modification of it, as to the amount forfeited, is now usually called "Investment Insurance."

It took mightily. The estimated profits were very large, and people did not realize, and perhaps some of them did not care, that the profit they might make was the loss of other men and of their families, and that, in order to get a chance at it, they had to risk their own money and the protection of their own families. The reckoning day was far off, and agents were tempted by tremendous commissions and by contracts that allowed of "advances" and "commutations," by mortgaging the company's margins of premiums for many years ahead. Business increased in the most brilliant manner; such increase became the one criterion of success. It was hard for plain conservatives to make head against the swift rush. The glitter of big figures and the rebates quite overbore such sober facts as the multiplication table and the moral law.

But in order to get lapses and forfeitures enough they had to force the speed; and to force the speed they have had to burn their own cargo. They competed with each other for business by increasing rebates, and they competed for each other's agents by increasing commissions and bonuses: and this sort of thing has gone on until it swallows up practically all of the first premiums, leaving nothing to cover the cost of insurance; the forfeitures to the Tontine or investment fund are drawn on to pay death losses and provide reserves in place of the premiums swallowed up in competition; the settlements of Tontine profits now being made are less than one-half what they were estimated at, and they are decreasing nearly every year; and yet, they are advertised as results sufficiently tempting to warrant men in betting their own money and their families' protection to get a chance at the diminishing pool. Great as are the figures of surplus advertised by these companies, they are less than half what they were expected to be. The 1892 settlements are at a notable reduction from those of 1891, in certain companies at least. But hundreds of thousands of policies have contributed their earned surplus and reserves, which ought to have gone to protect families, to pay the growing expenses and the dwindling settlements.

The more their business grows the more their expenses must grow and the greater must be the mortgage on the future by way of "advances," etc., to come out of policyholders. The managers of the great "racers" recognize this; and while in one breath they glorify themselves over their great volume of business, in the next they accuse each of compelling the other to raise the commissions to keep agents from being stolen, to enable them still to steal agents, and to keep up the rebates. Each confesses the absolute necessity of reform, the last phase of which is to ask the Legislature of New York to interfere and forbid any of them to go beyond a fixed limit of amount at risk, so that none can get ahead of the others.

What more startling suggestion can be made of the tremendous strain which they find themselves under, and of their own conscious inability to reform? It reminds one of the debauchee who asks to be put under restrain until he can recover sobriety and self-control.

So the world learns again by slow and painful experience that the dull, plain truth is true and alone is abiding; and that the only thing in insurance worth paying for and the only thing worth trying to get out of it, is insurance and nothing more.

Condition of the Company.

The real strength of the company is not fully stated in the figures of its assets and surplus, large as these are and certainly worth as they are their full face. On the one hand, our assets are conservatively valued; on the other, our liabilities are computed by a far stricter standard and at a much larger relative amount than is the case in any other company. Our reserve liability on all business written since April, 1882, is computed on the assumption that we will earn only three per cent. interest, instead of four per cent., as is assumed by all other companies and by the several state insurance departments. We carry as a liability, therefore, in reserve for the future protection of our contracts, some $600,000 more than any other company would do on their present basis, and more than the law requires; and this difference in our strength increases rapidly each year. When it is remembered that many of the contracts we make to-day will not mature for fifty, sixty or even seventy years hence, the importance of basing them on a rate of interest that is certain to be earned all that time cannot be over-estimated. Nor can the forecast of the chances of adverse change be made too early. It is a ceaseless satisfaction to us that this buttress was so early added to our structure and is already carrying so much of its bulk. We can look forward to the future without anxiety.

Summary.

In the forty-six years of its existence the Connecticut Mutual has

Received for premiums	$163,763,768 32
Received for interest and rents	67,739,609 54
Received for balance profit and loss	1,048,430 66
Total receipts	$237,551,803 52

It has

Paid out for death and endowments	$81,380,691 12
Paid out for dividends	49,703,942 06
Paid out for surrendered policies	20,566,228 64
Total paid policy-holders	$151,650,761 82
Expenses	20,345,556 34
Taxes	7,347,690 48
Total disbursements	$179,344,008 64
Balance, net assets, January 1, 1892	$58,207,794 88

We ask attention to several notable features of this record: The company has already returned to its policy-holders 89.85 per cent. of all the premiums it has received from them; what it has returned to them and the net assets held to protect existing policies, aggregating $209,858,555.88, exceed what it has received from them by $41,194,792.56; what it has returned to them and what it holds for them in net assets alone, omitting $1,530,685.07, that go to make up the total assets, are 124.3 per cent. of what it has received from them; its receipts from investments are nearly three and one-half times its expense account, which is only 8.56 per cent. of its total receipts; a record of usefulness, economy, conservatism and strength to which we challenge comparison.

Respectfully submitted,
Jacob L. Greene, President.

Official Reports.

Fire and Fire Marine Insurance Business in Maine in 1891.

(Specially Prepared for The Weekly Underwriter.)

Companies.	Risks Written.	Premiums Received.	Losses Paid.
Joint Stock Companies of other States.			
Ætna, Hartford	$6,358,581	$74,801	$40,907
American, Boston	636,866	8,239	4,199
American, Newark	254,065	2,594	375
American Central, St. Louis	204,140	2,929	3,104
American Fire, New York	994,776	17,571	6,012
American Fire, Philadelphia	573,059	7,688	2,559
Boston Marine, Boston	1,110,286	9,676	3,291
Boylston, Boston	231,955	3,445	420
Buffalo-German, Buffalo	472,415	5,562	1,878
Citizens, Pittsburgh	.....	.....	.....
Commerce, Albany	208,375	2,401	6
Connecticut Fire, Hartford	1,720,900	21,613	16,004
Continental, New York	1,000,901	12,409	5,092
Delaware, Philadelphia	402,032	5,725	2,714
Equitable Fire and Marine, Providence	345,055	3,952	561
Fire Association, Philadelphia	1,938,283	28,240	29,289
Fireman's Fund, San Francisco	809,363	10,730	8,266
Firemens Fire, Boston	164,203	2,292	2,362
First National Fire, Worcester	632,002	10,256	10,412
Franklin Fire, Philadelphia	625,815	7,102	5,818
German-American, New York	1,324,902	14,785	8,755
Germania Fire, New York	658,645	8,162	3,203
Girard Fire and Marine, Philadelphia	175,485	2,125	2,092
Granite State Fire, Portsmouth	3,354,623	48,624	15,389
Greenwich, New York	270,055	3,861	2,377
Hanover Fire, New York	1,573,613	22,696	16,964
Hartford Fire, Hartford	3,915,122	39,358	12,622
Home, New York	4,986,590	62,545	35,837
Insurance Company of North America	3,625,746	51,525	39,230
Insurance Company of Pennsylvania	784 137	15,723	11,347
Manufacturers and Builders, New York	158,201	2,331	15
Mercantile Fire and Marine, Boston	82,850	1,033	.....
Mechanics and Traders, New Orleans	402,394	4,769	4,262
Merchants, Newark	1,010,812	13,659	13,632
Merchants, Providence	354,255	4,218	1,770
Michigan Fire and Marine, Detroit	192,561	3,189	1,759
National Fire, Hartford	1,896,333	24,428	9,620
National Fire, New York	33,600	258	.....
New Hampshire Fire, Manchester	1,162,893	16,044	8,632
New York Bowery Fire, New York	105,900	1,161	1,250
Niagara Fire, New York	1,511,177	22,675	18,293
North American, Boston	331,235	3,635	2,275
Northwestern National, Milwaukee	94,425	1,057	1,071
Orient, Hartford	2,522,737	29,781	10,532
Pacific Fire, New York	202,075	2,382	111
Pennsylvania Fire, Philadelphia	2,442,256	37,698	36,144
Peoples Fire, Manchester	1,502,402	18,509	8,076
Phenix, Brooklyn	1,842,592	24,021	16,758
Phœnix, Hartford	3,366,069	45,737	34,943
Providence-Washington, Providence	965,055	9,543	5,843
Queen, New York	318,413	3,046	41
Reliance, Philadelphia	443,176	4,827	6,130
Rochester-German, Rochester	129,578	1,601	299
Springfield Fire and Marine, Springfield	2,412,015	36,811	25,915
Spring Garden, Philadelphia	285,624	2,923	2,733
St. Paul Fire and Marine, St. Paul	195,135	2,900	1,415
Traders, Chicago	575,752	9,269	8,932
Union, Philadelphia	871,074	9,566	5,808
United Firemens, Philadelphia	173,130	2,424	302
United States Fire, New York	92,750	787	187
Westchester Fire, New York	478,496	5,437	1,012
Williamsburgh City Fire, New York	215,450	2,312	4,089
Total	$65,737,410	$854,660	$522,937
Mutual Companies of Other States.			
Holyoke, Holyoke	1,109,573	13,787	2,981
Massachusetts, Boston	15,700	162	.....
Quincy, Quincy	1,060,767	15,928	3,760
Traders and Mechanics, Lowell	888,915	13,107	2,965
Total	$3,074,955	$42,984	$9,706
Companies of Foreign Countries			
British America, Toronto	459,086	6,741	3,690
Caledonian, Edinburgh	193,595	3,203	2,298
City of London, London	327,019	6,002	3,784
Commercial Union, London	2,540,522	34,460	24,216
Guardian, London	1,788,411	24,484	.....
Companies of Foreign Countries—Continued.			
Hamburg-Bremen, Hamburg	$443,296	$7,645	$4,595
Imperial Fire, London	2,067,886	29,981	25,063
Lancashire, Manchester	745,951	12,408	6,879
Lion Fire, London	124,464	1,464	.....
Liverpool and London and Globe	3,702,431	51,599	52,525
London and Lancashire, Liverpool	1,328,902	17,708	7,176
London Assurance Corporation	803,704	9,928	4,642
Manchester Fire, Manchester	282,720	4,333	46
Northern, London	1,087,001	15,529	7,971
North British and Mercantile, London	1,977,292	26,379	7,035
Norwich Union Fire, Norwich	896,087	14,720	8,201
Phœnix, London	1,432,440	24,079	13,614
Queen, Liverpool†	1,025,670	14,386	19,936
Royal, Liverpool	4,236,138	67,830	29,292
Scottish Union and National, Edinburgh	298,916	3,607	5,618
Sun, London	1,230,000	12,739	8,143
Union, London	99,625	993	.....
Western, Toronto	436,420	6,723	3,238
Totals	$27,527,876	$395,951	$237,964
Grand Totals, 1891	$96,340,241	$1,293,595	$770,601
Comparison with Business of Previous Years.			
1890	95,447,324	1,297,300	735,683
1889	89,140,620	1,198,570	*559,411
1888	80,701,925	1,130,907	530,896
1887	83,241,416	1,143,901	654,054
1886	79,056,037	1,094,350	1,183,391
1885	69,198,931	997,822	516,760
1884	72,752,045	988,452	749,864
1883	75,695,904	957,581	599,741
1882	71,212,277	851,681	643,780
1881	67,217,625	774,256	555,546
1880	65,920,755	760,396	473,459
1879	62,316,785	721,876	558,737
1878	59,537,800	707,788	636,073

The percentage of losses to premiums in the fourteen years reported in the above table is 58. The percentage in 1891 was 59.

*Losses incurred reported from 1880 to 1889.

†Prior to re-insurance by the Queen of America.

Fire Insurance Business in Connecticut in 1891.

(Specially Prepared for The Weekly Underwriter.)

Companies.	Risks Written.	Premiums Received.	Losses Incurred.
Joint Stock Companies of Connecticut.			
Ætna, Hartford	$13,117,082	$103,335	$28,529
Connecticut Fire, Hartford	4,963,700	47,652	8,511
Hartford Fire, Hartford	9,812,220	102,628	30,744
National Fire, Hartford	5,446,820	47,123	5,667
Norwalk Fire, Norwalk	1,252,738	12,352	8,330
Orient, Hartford	4,965,081	36,073	9,457
Phœnix, Hartford	8,060,217	74,477	19,664
Security, New Haven	3,580,548	31,599	10,117
Totals	$51,198,406	$455,240	$121,020
Mutual Companies of Connecticut.			
Danbury, Danbury	221,360	768	13
Farmers, Suffield	20,400	78	.....
Farmington Valley, Farmington	26,912	181	350
Greenwich, Greenwich	54,725	382	50
Hartford County, Hartford	8,468,231	43,657	19,178
Litchfield, Litchfield	1,447,953	4,777	4,115
Madison, Madison	73,355	614	34
Middlesex, Middletown	11,299,451	71,754	27,384
Mutual, Harwinton, Harwinton	109,250	.....	700
Mutual, Norwich, Norwich	185,640	478	78
New London County, Norwich	2,124,607	13,110	9,769
Patrons, Hartford	552,926	3,059	2,580
Rockville, Rockville	100,147	616	12
State, Hartford	1,340,317	7,363	3,588
Tolland County, Tolland	2,844,394	24,699	22,718
Washington, Washington	163,320	431	5
Windham County, Brooklyn	1,783,144	13,364	15,234
Totals	$30,816,132	$185,330	$105,808

COMPANIES.	Risks Written.	Premiums Received.	Losses Incurred.
Joint Stock Companies of other States.			
Agricultural, Watertown	$4,154,738	$26,551	$15,436
Albany, Albany	438,804	4,196	1,300
Aliance, New York	263,628	2,582	1,426
American, Boston	1,650,462	15,342	1,369
American, Newark	1,547,798	14,146	5,484
American Fire, New York	3,558,456	36,795	19,567
American Fire, Philadelphia	3,724,960	36,946	27,029
American Central, St. Louis	379,890	3,907	2,452
Boylston, Boston	456,336	5,031	2,508
Broadway, New York	183,250	2,371	20
Buffalo-German, Buffalo	777,305	6,718	1,126
Citizens, New York	1,904,165	17,363	7,152
Commerce, Albany	451,218	4,466	713
Continental, New York	4,915,491	50,005	23,481
Delaware. Philadelphia	928,391	9,539	146
Equitable Fire and Marine, Providence	854,148	7,660	3,471
Farragut Fire, New York	268,150	2,253	766
Fire Association, Philadelphia	2,578 859	26 960	7,626
Fireman's Fund, San Francisco	1,640,443	17.556	7,382
Firemens, Newark	1,471,176	12,450	3,990
First National Fire, Worchester	525,405	4,943	3,157
Franklin Fire, Philadelphia	1,424,730	15,184	5,058
German American, New York	4,338,564	41,094	15,456
Germania Fire, New York	2,505,215	23,636	3,521
Girard Fire and Marine, Philadelphia	1,344,016	11,258	4,192
Glens Falls, Glens Falls	1,124,757	9,446	3,554
Granite State Fire, Portsmouth	1,025,278	11,812	6,144
Greenwich, New York	1,201,105	9,238	10,384
Hanover Fire, New York	3,026.407	29,735	9,889
Home, New York	5,728,088	54,453	17,447
Insurance Co, of North America	5,623,410	57,034	18,009
Insurance Co. of State of Pa	1,297,868	13,828	4,681
Jersey City Fire, Jersey City	828,265	7,022	4,077
Mechanics and Traders, New Orleans	1,135,927	10,780	1,371
Mercantile Fire and Marine, Boston	232,553	2,353	1,020
Merchants, Newark	1,557,452	16,750	7,567
Merchants, Providence	935,217	7,353	1,023
Michigan Fire and Marine, Detroit	285,877	2,972	1,503
Milwaukee Mechanics, Milwaukee	1,107,852	8,779	3,986
Newark Fire, Newark	449,278	4,314	1,582
New Hampshire Fire, Manchester	1,752,100	17,688	5,571
New York Bowery Fire, New York	1,230,090	12,218	1,930
Niagara Fire, New York	5,683,120	57,903	24,012
North American, Boston	590,446	4,021	898
Northwestern National, Milwaukee	479,323	3,849	864
Pacific Fire, New York	2,258,425	20,660	11,362
Pennsylvania Fire, Philadelphia	1,532,656	16,609	11,638
Peoples Fire, Manchester	1,199,250	13,145	7,825
Phenix, Brooklyn	4,052,160	28,068	21,115
Providence-Washington, Providence	2,117,464	18,668	8,877
Queen, New York	511,002	4,261	8
Reading Fire, Reading	504 357	5,605	1,849
Reliance Fire Philadelphia	575,152	4,950	1,798
Rochester-German, Rochester	543,239	6,062	2,191
Springfield Fire and Marine, Springfield	3,313,748	38,635	14,190
Spring Garden, Philadelphia	625,462	5,100	2,437
St. Paul Fire and Marine, St. Paul	315,394	3,670	98
St. Paul German, St, Paul	371,686	4,089	1,683
Teutonia, New Orleans	33,699	409	.....
Traders, Chicago	1,046,615	11,399	1,672
Union, Philadelphia	934.219	7.839	1,935
United Firemens, Philadelphia	646,789	5,851	2,680
United States Fire, New York	277,785	2,046	66
Westchester Fire, New York	2,002,904	20,334	10.520
Williamsburgh City Fire, Brooklyn	2,576,990	21,084	14,828
Totals	$103,019,007	$978,984	$406,107
Mutuals of Other States.			
Fitchburg, Fitchburg	356,859	4,593	3,916
Holyoke, Salem	667,013	7,020	4,844
Merchants and Farmers, Worcester	635,424	6,204	5,726
Quincy, Quincy	147,875	1,821	175
Totals	$1,807,171	$19,638	$14,661
Companies of Other Countries.			
British America, Toronto	825,450	9,488	2,627
City of London, London	268,630	3,453	212
Commercial Union, London	3,831,737	31,329	7,471
Guardian, London	2,157,205	21,716	8,178
Hamburg-Bremen, Hamburg	1,518,914	15,652	8,088
Imperial, London	1,292,432	13,740	3,837
Lancashire, Manchester	1,739,876	18,643	9,196
Lion Fire, London	1,150,200	9,588	7,089
Liverpool and London and Globe	6,050,151	60,318	22,539
London Assurance Corporation	1,901,974	17,863	3,935
Companies of Other Countries—Continued.			
London and Lancashire, Liverpool	$2,781,404	$21,870	$7,828
North British and Mercantile, London	3,052,351	30,528	7,354
Northern, London	1,608,970	17,128	8.865
Norwich Union, Norwich	1,865,160	20,772	13,940
Phœnix, London	1,567,103	18,948	10,851
Royal, Liverpool	3,572,434	36,583	10,809
Scottish Union, Edinburgh	2,029,860	19,307	5,520
Sea, Liverpool	114,210	454	.....
Sun, London	1,820,712	17,329	4,200
Transatlantic, Hamburg	503,191	4,172	824
Union, London	156,425	1,418	.....
Western, Toronto	1,323,029	12,103	5,042
Totals	$41,131,418	$405,400	$148,406
Grand Totals, 1891	$227,972,134	$2,044,593	$796,003
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1890	220,720,053	2,026,104	982,953
1889	211,719,717	1,978,655	858,552
1888	201,708,701	1,935,560	953,937
1887	195,028,521	1,915,754	951,981
1886	190,284,629	1,904,110	802,581
1885	177,833,881	1,865,488	1.036,038
1884	175,897,243	1,740,060	761,068
1883	184,789 100	1,864,794	1,128,643
1882	148,813,977	1,364,683	971,239
1881	147,257,456	1,366,074	630,553
1880	130,141,554	1,242,883	516,693
1879	123,318,403	1,203,161	442,306
1878	122,367,951	1,263,949	485,850
1877	130,571,095	1,395,509	851,688

The percentage of losses incurred to premiums received in the fifteen years included in the above tables is 49. The percentage for 1891 was 39.

Special Notices.

READY FOR DELIVERY in December from the office of *The Insurance Journal* an edition of *Statutory Requirements* relating to *insurance* in the *United States and Canadas*, comprising all the requirements necessary for the admission and transaction of business in the United States and in Canada, by insurance companies of other states and foreign countries. In this new edition of our well-known "Statutory Requirements" will be included the requirements for the organization of local companies in each state. Corrected to December 1, 1891.

Niagara Fire Insurance Company,

135 BROADWAY, NEW YORK.

Capital	$500,000 00
Net Surplus	435,511 43
Total Assets January 1, 1891	2,622,480 85

All policies of this Company are now issued under the New York Safety Fund Law.

PETER NOTMAN, Prest. THOMAS F. GOODRICH, Vice-Prest.
WEST POLLOCK, Secy. City Depot. GEO. C. HOWE, Secy.
C. H. POST, Asst. Secy.

1825. THE 1892.

Pennsylvania Fire Insurance Co.

OF PHILADELPHIA

Cash Capital	$400,000 00
Re-insurance and Liabilities	1,821,855 66
Surplus	1,404,134 71
Total January 1, 1892	$3,625,990 37

R. DALE BENSON, Pres't. W. GARDNER CROWELL, Secretary.
JOHN L. THOMSON, Vice-Pres't. CHARLES W. MERRELL, Ass't Sec'y.

The American Fire Insurance Co.,

PHILADELPHIA, JANUARY 1, 1892.

TOTAL ASSETS	$3 093,541
Cash Capital	500,000
Reserve for Re-insurance, Unadjusted Losses and Claims	2 286 389
Surplus	307,152

THOMAS H. MONTGOMERY, President. RICHARD MARIS, Secretary

DIRECTORS:—Thomas H. Montgomery, John T. Lewis, Israel Morris P. S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham, Samuel Welsh, Charles S. Whelen.

FORTY-SIXTH ANNUAL STATEMENT

OF THE

Connecticut Mutual Life Ins. Co.,

OF HARTFORD, CONN.

Net Assets, January 1, 1891		$57,289,094 04

RECEIVED IN 1891.

For Premiums	$4,504,814 55	
For Interest and Rents	3,218,354 27	
Profit and Loss	81,310 18	
		$7,804,479 00
		$65,093,573 04

DISBURSED IN 1891.

For Claims by death and matured endowments	$4,126,317 24	
Surplus returned to policy-holders	1,161,209 56	
Lapsed and Surrendered Policies	527,844 22	
Total to Policy-holders	$5,815,371 02	
Commissions to Agents, Salaries, Medical Examiners's fees, Printing, Advertising, Legal, Real Estate, and all other Expenses	778,639 74	
Taxes	291,767 40	
		$6,885,778 16
Balance Net Assets, December 31, 1891		$58,207,794 88

SCHEDULE OF ASSETS.

Loans upon Real Estate, first lien		$36,417,372 87
Loans upon Stocks and Bonds		39,782 50
Premium Notes on Policies in force		1,569,873 30
Cost of Real Estate owned by the Company		7,185,284 70
Cost of United States and other Bonds		11,420,898 39
Cost of Bank and Railroad Stocks		408,085 25
Cash in Banks		1,156,563 85
Bills receivable		1,645 00
Balance due from Agents, secured		8,289 02
		$58,207,794 88
ADD:		
Interest due and accrued	$944,190 26	
Rents accrued	7,110 65	
Market value of stocks and bonds over cost	425,487 70	
Net deferred premiums	153,896 46	
		$1,530,685 07
Gross Assets, December 31, 1891		$59,738,479 95
LIABILITIES:		
Amount required to re-insure all outstanding Policies, net Company's Standard	$52,765,312 00	
All other liabilities	914,012 14	
		$53,679,324 14
Surplus by Company's Standard		$6,059,155 81
Surplus by State Reports will exceed		6,650,000 00

Ratio of expenses of management to receipts in 1891 ..... 9.98 per cent.
Policies in force December 31, 1891, 64,794 insuring $155,043,055 00

JACOB L. GREENE, President.

JOHN M. TAYLOR, Vice-President. EDWARD M. BUNCE, Secretary.

D. H. WELLS, Actuary.

Agricultural Insurance Company,

WATERTOWN, N. Y.

GENERAL AGENTS—C. Patterson & Son, 71 Wall Street, New York; D. A. Clark, Baltimore, Md.; George D. Pleasants & Son, Richmond, Va.; A. H. Darrow, Chicago, Ill.; J. R. Hawthrone, Cleveland, O.; Mann & Wilson, San Francisco, Cal.; J. Flynn, Toronto, Ont.; Dewey & Brackman, Brockville, Ont.

J. R. STEBBINS, President. H. M. STEVENS, Secretary.

Germania Fire Insurance Co.,

179 BROADWAY, NEW YORK.

STATEMENT, JANUARY 1, 1891.

Cash Capital	$1,000,000 00
Reserve for Re-Insurance	1,060,448 23
Reserve for Losses under adjustment and other liabilities	126,953 00
Net Surplus	879,214 20
	$3,066,615 43

HUGO SCHUMANN, Pres. FR. VON BERNUTH, Vice-Pres.
CHARLES RUYKHAVER, Sec'y. GUSTAV KEHR, Asst. Secy.

Established 1782.

Phœnix Assurance Company,

OF LONDON.

FIRE INSURANCE ONLY. LOSSES PAID OVER $85,000,000.

Head Office for the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.
LOUIS P. BAYARD, 2d Ass't Manager.

QUEEN

Ins. Co. of America.

NEW YORK.

The New York Plate Glass Insurance Co.

CAPITAL, $100,000. SURPLUS, $50,000.

ACTIVE AGENTS WANTED EVERYWHERE.

Head Office, No, 24 Pine St., N. Y. City.

ELIJAH R. KENNEDY, *President.* MAJOR A. WHITE, *Secretary.*

ONE OF THE OLDEST ENGLISH FIRE OFFICES.

National Fire Insurance Company,

HARTFORD, CONN.

JAMES NICHOLS, Pres't. E. G. RICHARDS, Sec'y.

B. R. STILLMAN, Ass't Sec'y.

HEAD OFFICE, 118 Asylum Street, Hartford, Conn.

WESTERN DEPARTMENT.
FRED. S. JAMES, *General Agent.*
G. W. BLOSSOM, *Ass't Gen'l Agent.*
Office, 174 La Salle St., Chicago.

PACIFIC DEPARTMENT.
GEO. D. DORNIN, - *Manager.*
GEO. W. DORNIN, *Ass't Manager.*
Office, 409 California St., San Fran.

Sun Fire Office of London, England

J. J. GUILE, U. S. MANAGER.

OFFICE 54 PINE STREET, NEW YORK.

The Home Life Insurance Co., ADWAY, NEW YORK.

ANNUAL STATEMENT, JANUARY 1, 1892.

ASSETS	$7,654,178 04
Liabilities (including 4 per cent. Reserve on all Policies, and value of all Dividend Endowments accumulations)	6,086,265 57
Surplus	1,567,912 47
Receipts from all sources	1,629,446 12
Payments to Policy-holders	796,618 83
Insurance in force (16,198 Policies)	32,161,776 00

THE ASSETS ARE INVESTED AS FOLLOWS:

Real Estate and Loans on Bonds and Mortgage	$2,013,150 00
U. S., Brooklyn City and other Bonds	3,351,869 71
Loans secured by collateral	870,488 58
Loans to Policy-holders	673,821 92
Cash on hand, in Bank and Trust Companies	245,355 32
Uncollected and Deferred Premiums, Accrued Interest, etc	499,492 51
	$7,654,178 04

OFFICERS:

CHARLES A. TOWNSEND, President.

GEORGE H. RIPLEY, Vice-Pres. WILLIAM A. MARSHALL, Actuary. GEORGE E. IDE, Sec'y. WILLIAM G. LOW, Counsel.

EXTRACT FROM THE SIXTEENTH ANNUAL STATEMENT

OF

The Fidelity & Casualty Co. of New York,

140 to 146 BROADWAY, NEW YORK.

Cash Capital	$250,000 00
Reserve for Unearned Premiums	945,726 32
Net Surplus	145,336 44
Policy-holders Surplus	395,336 44
Gross Assets	1,587,067 40

OFFICERS:

WM. M. RICHARDS, *President.*

GEO. F. SEWARD, *Vice-President.* ROB'T J. HILLAS, *Secretary.* EDW. L. SHAW, *Assistant Secretary.*

FORTY-SECOND ANNUAL STATEMENT

OF THE

National Life Insurance Company.

CHARLES DEWEY, President.

GROSS ASSETS, December 31, 1891 ..... $7,623,780.76

Net Assets, December 31, 1890			$6,437,115 86
RECEIVED IN 1891.			
For Premiums		$1,877,678 23	
For interest and rents		340,682 62	$2,218,360 85
			$8,655,476 71
DISBURSED IN 1891.			
TO POLICY-HOLDERS:			
For claims by death	$481,971 62		
For Matured Endowments	83,525 00		
Surplus returned to Policy-holders	105,945 79		
Surrendered Policies	277,258 25	$948,700 66	
EXPENSES:			
Salaries of officers and office employes	$31,041 50		
Medical Examiners' fees	30,647 94		
Taxes	46,672 12		
General expense account, agencies, advertisting, postage, printing, rents, furniture and travelling expenses	494,872 28	$603,233 84	$1,551,934 50
Balance net assets, Dec. 31, 1891			$7,103,542 21

ASSETS.

Loans on real estate (first liens) value, $9,112.628 00	$3,268,242 36
Loans on stocks and bonds, value, $141,183 00	89,531 50
Premium notes and loans upon bonds and policies	513,679 41
Real Estate, cash value	326,050 54
United States registered bonds, 4s. at par	105,000 00
State bonds and warrants at par	28,063 36
City bonds, at par	909,670 28
County, town and school bonds and warrants, at par	1,504,423 09
Mortgage bonds, (Vermont Marble Company)	20,000 00
National bank stock, at par	27,700 00
Cash in banks and office	254,550 78
Balance due from agents, (of which $14,784.34 has since been paid)	56,630 89
	$7,103,542 21

Add interest due and accrued	$158,464 94	
Unpaid and deferred premiums, net	244,158 53	
Market value of stocks and bonds above par	119,615 08	522,238 55
Gross Assets, December 31, 1891		$7,625,780 76
APPROPRIATED AS FOLLOWS:		
Computed reserve, (Actuaries' 4 per cent.)	$6,376,634 75	
Death losses in process of adjustment	7,000 00	
Premiums paid in advance, unpaid dividends, and extra reserve on life rate endowments	330,413 81	
Liabilities as to Policy-holders		6,714,048 56
Surplus as to Policy-holders		$911,732 20

Total amount paid to Policy-holders, since organtion	$7,473,917 37
Of which endowments paid	362,594 42
" death losses	3,837,405 33
5,688 Policies issued and revived in 1891, insuring	14,707,921 00
23,303 Policies in force, insuring	51,369,348 00
Increase in number of Policies in force, 1,699.	
Increase in amount of insurance in force	5,007,047 00

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

EIGHTY-SECOND FINANCIAL STATEMENT JANUARY 1, 1892.

Cash Capital	$1,000,000 00
Outstanding Claims	167,982 85
Re-insurance Reserve	913,656 24
Net Surplus	550,589 16
Total Assets	$2,632,228 25

J. D. BROWNE, - - - President.

L. W. CLARKE, Ass't Secretary. CHARLES R. BURT, Secretary.

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA

FOUNDED 1792.

Assets, January 1, 1891,	$8,951,518 83
LIABILITIES—Reserved for re-insurance and all other claims,	3,499,557 79
Capital Stock	3,000,000 00
Surplus over all liabilities	2,451,961 04
	$8,951,518 83

Agents in all the principal towns and cities.

CHARLES PLATT, - - - - - - President
WILLIAM A. PLATT, Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E. FRYER, Sec. and Treas. JOHN H. ATWOOD, Ass't Sec'y
Office in New York: Fire and Marine, 16 & 18 Exchange Place.

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

Incorporated 1848.

JOHN E. DEWITT, - - President.

The increasing tendency of the public to patronize the

SMALLER AND MORE CONSERVATIVE

of the Life Insurance Companies of the country had its effect upon the business of the Union Mutual Life Insurance Company in 1891, which was one of the best in the Company's history.

Parties desiring to negotiate for agencies are invited to address the Home Office, or any Manager of the Company, for further information.

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1891	6,576,616
Re-insurance Reserve	2,418,436
Policy-holders' Surplus	3,862,331
Surplus over all	2,612,331

WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. - - - - San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, - - JAS. H. LEIGHTON.
Southern States, - THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

A MARVELOUS RECORD.

The frequent publication of figures showing the transactions of the Life Insurance Companies of this country has to some extent familiarized the public mind with the magnitude of the beneficient work they have done, the following comprehensive statement is a revelation as to what has been done by the greatest of all the Companies.

THE MUTUAL LIFE OF NEW YORK

Since it was organized in 1843 it

Has received from its Policy-holders more than **388**

Has collected for its Policy-holders more than **120**

Has paid to its policy-holders more than . . **304**

Has paid for its Policy-holders less than . . . **65**

And holds invested for its Policy-holders more than **140**

Millions of Dollars.

RICHARD A. McCURDY, Pres.

ROBERT A. GRANNISS, Vice-Pres.

1845. PROTECTION AND PROFIT. 1891

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: {1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age,

THESE ARE COMBINED IN THE "NON-FORFEITING FREE TONTINE POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$115,000,000
Surplus, New York Standard, over	15,000,000
Annual Income, over	32,000,000

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1891	$10,030,634 93
Surplus at Four per cent	578,062 32
Surplus at Four and one-half per cent	1,087,791 32

Total Paid Policy-holders in Forty Years over

—— $30,000,000 00 ——

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS with whom liberal contracts will be made. Desirable territory now open.

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new Ten-Twenty Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President,
C. H. LAWRENCE, President.
New York Office, 189 Broadway. - HANFORD LINDSLEY, General Agent

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities of the New England, Middle & Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President. HALEY FISKE, Vice-President.
STEWART L. WOODFORD, Counsel. GEORGE H. GASTON Secretary.

The Mutual Benefit Life Ins. Co.,

NEWARK, N. J.

AMZI DODD, - - - - President.

Assets (Market Values), January 1, 1891	$46,997,422
Liabilities (N. Y. and Mass. standard)	43,566,147 74
Surplus	3,431,274 69
Surplus (by former New York standard, Am. Ex. 4½ per cent. Reserve)	5,932,822 69

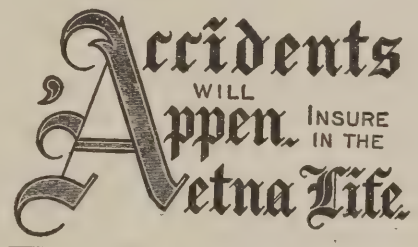
POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

In case of lapse the policy is *continued in force* as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year policies are *incontestable*, except as against intentional fraud; *and all restriction as to residence, travel or occupation are removed.*

Cash loans are made to the extent of 50 per cent. of the reserve value where valid assignments of the policies can be made as collateral security

Losses paid immediately upon completion and approval of proofs.



THE ÆTNA Life Insurance Company

OF HARTFORD, CONN.,

Is the Largest Stock Life and Accident Insurance Company in the World.

Assets, Jan. 1, 1891,	**$35,993,002 37**
Surplus, Jan. 1, 1891,	**5,858,795 71**

The Ætna Life issues every approved form of Life, Term, Endowment, and Accident Insurance at most favorable rates. It invites correspondence with Agents who desire to be employed by it at all points where it is not now represented.

For Insurance or an Agency, address,

THE ÆTNA LIFE INSURANCE COMPANY
HARTFORD, CONN.

1850. ASSETS, DECEMBER 31, 1891, - $6,737,988 27
SURPLUS, " " " - 649,041 05 1892.

The United States Life Ins. Co.,

IN THE CITY OF NEW YORK.

	1888.	1889.	1890.	1891.
New Insurance written - -	$6,335,665	$8,463,625	$11,955,157	$14,101,654

GEO. H. BURFORD, President.
C. P. FRALEIGH, Secretary. A. WHEELWRIGHT, Ass't Secretary.
WM. T. STANDEN, Actuary.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY which embraces every valuable feature of investment insurance, and which in the event of adversity overtaking the insured may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

Good agents, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

1851. 1891.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.

HENRY S. LEE, Vice-President, JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst. Secretary.

THE NEW POLICY CONTRACT

Offered by this company, is non-forfeiting. *Paid-up* and *cash values* are plainly endorsed upon all policies, under the provisions of the *Massachusetts non-forfeiting law.* Is *incontestable* after two years from the date of its issue. All *restrictions* upon residence, travel, occupation or employment, except military and naval service in time of war, *are removed* after two years.

GILFORD MORSE, Manager, - - 258 Broadway New York.

The Mutual Life Insurance Company of New York.

RICHARD A. McCURDY, President.

STATEMENT FOR THE YEAR ENDING DECEMBER 31st, 1891.

ASSETS.....$159,507,138.68

Reserve on Policies (American Table 4 per cent.)	$146,968,322 00
Liabilities other than Reserve	507,849 52
Surplus	12,030,967 16
Receipts from all sources	37,634,734 53
Payments to Policy-Holders	18,755,711 86
Risks assumed and renewed, 194,470 policies	607,171,801 00
Risks in force.....225,507 policies, amounting to	695,753,461 03

NOTE—The above statement shows a large increase over the business of 1890, in amount at risk, new business assumed, payments to policy-holders, receipts, assets and surplus; and includes as risks assumed only the number and amount of policies actually issued and paid for in the accounts of the year.

THE ASSETS ARE INVESTED AS FOLLOWS:

Real Estate and Bond and Mortgage Loans	$81,345,540 48
United States Bonds and other Securities	57,661,455 78
Loans on Collateral Securities	10,223,903 90
Cash in Banks and Trust Companies at interest	5,070,153 03
Interest accrued, Premiums deferred, etc	5,206,085 49
	$159,507,138 68

I have carefully examined the foregoing statement and find the same to be correct.
A. N. WATERHOUSE, *Auditor.*

From the Surplus a dividend will be apportioned as usual.

REPORT OF THE EXAMINING COMMITTEE.

OFFICE OF THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK, January 25, 1892.

At a meeting of the Board of Trustees of this Company, held on the 23d day of December, ultimo, the undersigned were appointed a Committee to examine the annual statement for the year ending December 31, 1891, and to verify the same by comparison with the assets of the Company.

The Committee have carefully performed the duty assigned to them, and hereby certify that the statement is in all particulars correct, and that the assets specified therein are in possession of the Company.

In making this certificate the Committee bear testimony to the high character of the investments of the Company and express their approbation of the system, order, and accuracy with which the accounts and vouchers have been kept, and the business in general is transacted.

H. C. VON POST, JULIEN T. DAVIES, J. H. HERRICK,
GEORGE BLISS. ROBERT SEWELL, D. C. ROBINSON,
JAS. C. HOLDEN.

BOARD OF TRUSTEES.

SAMUEL E. SPROULLS.
SAMUEL D. BABCOCK.
GEORGE S. COE.
RICHARD A. McCURDY.
JAMES C. HOLDEN.
HERMANN C. VON POST.
ALEXANDER H. RICE.
LEWIS MAY.
OLIVER HARRIMAN.
HENRY W. SMITH.
ROBERT OLYPHANT.
GEORGE F. BAKER.
DUDLEY OLCOTT.
FREDERIC CROMWELL.
JULIEN T. DAVIES.
ROBERT SEWELL.
S. VAN RENSSELAER CRUGER.
CHARLES R. HENDERSON.
GEORGE BLISS.
RUFUS W. PECKHAM.
J. HOBART HERRICK.
WM. P. DIXON.
ROBERT A. GRANNISS.
HENRY H. ROGERS.
JNO. W. AUCHINCLOSS.
THEODORE MORFORD.
WILLIAM BABCOCK.
STUYVESANT FISH.
AUGUSTUS D. JUILLIARD.
CHARLES E. MILLER.
JAMES W. HUSTED.
WALTER R. GILLETTE.
JAMES E. GRANNISS.
DAVID C. ROBINSON.

ROBERT A. GRANNISS, Vice-President.

WALTER R. GILLETTE, - General Manager. FREDERIC CROMWELL, - Treasurer.
EMORY McCLINTOCK, - Actuary.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. XLVI. SATURDAY, FEBRUARY 20, 1892. No. 8.

Published every Saturday by The Underwriter Printing and Publishing Company.
Subscription price: Five Dollars per annum in advance. Single Number, Ten Cents.
All communications should be addressed THE WEEKLY UNDERWRITER. 58 William Street, New York, or 53 Trumbull Street, Hartford, Conn.
Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President.
C. A. JENNEY, Vice-Pres't and Treas'r. R. O. ALLEN, Secretary,

FOLLOWING the decision, which we published last week, from the New York court of appeals, comes that in the case of Antes, Garn & Co., against the Western Assurance Company in the supreme court of Iowa. The decision will be found in another column of this issue, and it takes the same ground as that taken by the New York court of appeals in the case of Armstrong against the Agricultural insurance company. Insisting upon proofs of loss is not a waiver of the conditions of the policy. We take it that hereafter this will be considered law—certainly it will in New York and Iowa.

OUR esteemed contemporary, the *Independent*, says that it is "the almost universal sentiment that one of the first things which Mr. McCall should and probably will do will be to re-instate the old cashier, Mr. Banta." We suggest that the best way to accomplish this universal desire will be to introduce a bill at Albany constituting Mr. Banta cashier for life. A universal sentiment ought to be respected. Still one may be skeptical as to the universality of this sentiment, and we presume that Mr. McCall will, unless he is compelled by law to re-instate Mr. Banta, consider whether there are reasons for his re-instatement other than the fact that he made a lot of charges, mainly foolish ones against his official superiors. That is enough for universal sentiment, but it is not sufficient reason for making a man cashier of a life insurance company.

THE Chicago *Tribune* says that the free coinage of silver means the payment in that coin of the $3,600,000,000 of life insurance now in force in the United States, a scaling down of thirty cents on every dollar of the face of these policies. It is certainly of great importance that these things should enter into the thoughts of all of us, but we cannot understand why the free coinage of silver should have any terrors for a people that deliberately tax themselves for the protection of other industries. Silver mining ought to have its protection as well as wool growing and cloth making. It is a native industry and should be made profitable to those engaged in it at the expense of the rest of us, or else the whole elaborate system of protection must fall to the ground. Why should any one object to making a dollar of seventy cents worth of silver, and yet favor making the price of a yard of cloth a dollar and a half rather than a dollar? It only requires a political party with the courage of conviction to relegate the silver heresy and the protection heresy both to the grave in which they were buried with the old whig party, and to establish once more the better political principles of honest money, and of such exercise of the taxing power as shall suffice to raise the necessary revenue to carry on the government. We fear that that party does not exist as an organization at the present time.

THE non-forfeiture life insurance bill of Mr. Guenther, which we mentioned last Saturday as having been introduced in the New York assembly, is a gem in its way. We presume people ought to be especially grateful for the fact that the first section provides that it shall not affect any contract already entered into by other companies. Possibly Assemblyman Guenther—or if not that gentleman, the author of this bill, is not aware of the fact that *ex post facto* laws are unconstitutional. We do not suppose that the author of this bill knows that it will affect largely the business of nearly all the New York companies, but such is the fact. It also changes the present law in regard to industrial policies, and virtually enacts the Massachusetts non-forfeiture law without some of its essential safeguards. As we have had occasion before to say of other bills, introduced into the various legislatures, it is not at all likely that this one will become a law; but it is a good thing to look it over just to see how little sense there is in much of the legislation which is proposed on insurance.

UNDER the heading "Despotism of Monopoly," the Philadelphia *Record* of February 10, publishes an editorial article which we transfer to our columns. We do not think that the writer of the article has exhausted thought upon the subject of which he treats, and so take leave to add a few suggestions. "The monstrous law of 1887," may or may not have had its origin and impetus in a desire, on the part of insurance companies, to secure the protection in their business for which they paid to the state of Pennsylvania, at that time, a tax of nearly half a million of dollars annually. It was passed, however, as a measure to enforce the collection of revenue, or at least to insure to the state treasury the taxes imposed by law upon insurance premiums. It had not escaped the attention of the authorities that large premiums were paid by Pennsylvania merchants and manufacturers to corporations over which the state exercised no control and from which it collected no revenue. The law of 1887 proposed to remedy this by making it a misdemeanor to insure with such companies. This not having been effective, it appears that now the insurance companies have resolved to refuse to do business with these misdemeanants. This, says the *Record*, is "an unlawful conspiracy." Without discussing this question, we desire to call attention to the character of the public corporation called a state, which imposes taxes upon corporations and then encourages other corporations to evade the taxes. It cripples legitimate enterprises and encourages unlawful ones. States should be honest as well as individuals, and it was the merit of the law of 1887, that it honestly endeavored to carry out the state's implied contract to protect

the tax-payer. It is of the essence of all just and honest law that it shall make no discriminations between individuals. It is certainly of the essence of all honest tax laws that they shall bear equally upon all citizens. We care not how soon the law of 1887 be repealed, but with it should go the tax on premiums. Let all underwriters have a fair field and no favor and we shall not be found objecting to underground insurance.

THE report of the directors to the members of the New England Mutual Life insurance company, has the following bearing upon the rate of interest and the increase in business of the company :

The rate of interest realized by the company during the past year has been four and sixty-two hundredths per cent., a fraction higher than the rate of 1890. It is proper to remark, in this connection, that the subject of a reduction of the rate for computation on future contracts from four to three per cent., whereby incoming members will be required to pay a somewhat higher amount of annual premium, is still in abeyance before the directors, who, while not insensible to the fact that public policy may at a subsequent day require a change, do not at this moment see the necessity of any alteration, but have had in view the subject so far as to have tables of premiums made upon the basis of a lower rate of interest preparatory to such a change if it should prove expedient.

The average rate of increase of business during the past ten years has been four and one-half per cent. per annum.

This is not a high rate—and, indeed, the company does not seek business at the sacrifice of economy. It prefers to be satisfied with a less rate of increase than to seek business which shall cause] any anxiety about the wisdom of obtaining it. The same rule holds in making the investments of the company. The policy of the directors is, therefore, to place the funds where the interest will be fair, and the securities of the first class.

„To do the best it can for the members by keeping their policy reserves up to the standard required by the laws of the commonwealth in sound securities is far better than to take second-class investments yielding a higher rate of interest, but which in the end will prove a fatal method of conducting a business so important as ours.

The epidemic which has prevailed for the last two years, and to which allusion has been made, comes in so many forms that it is difficult to tabulate its results. It is not confined to climate or country, but all over the universe where medical and vital statistics are reported we hear of its virulence. It affects the strong as often as the weak, and some of our losses have occurred where the insured had previously been in perfect health.

The chief complications of the disease which have been brought to the attention of the directors are heart failure and pneumonia, and which have had a sad effect upon our mortality.

"For the Security of Policy-Holders."

THE bill introduced by Mr. Webster in the New York assembly to amend chapter 401 of the laws of 1890, is badly drawn and needs correction, if its meaning is intended to be understood. We do not suppose that New York proposes to make laws to alter the charters of companies incorporated by other states, but this bill leaves it in doubt how far it is intended to go. The first three sections apply to all companies doing business in the state; the fourth section gives no indication that it does not apply to all except that it is legislation to alter charters; the fifth seems only to apply to companies "in this state," which is an ambiguous phrase; sections six and seven are open to the same objections as section four. We mention these evidences of lack of attention to details because in such drastic legislation as is proposed one ought to be very clear as to the intention.

The first three sections of this bill are an amendment to the anti-rebate law, and are an improvement upon the present law, but not yet what that law ought to be. The subsequent sections attempt to provide a remedy for what the author calls "the iniquities of the business brought out by the examination of the New York Life." To legislate wisely so as to correct evils in administration, requires in the first place a full understanding of the nature and extent of those evils.

There are two life insurance companies organized under the laws of New York that are purely mutual, and are governed by votes cast in virtue of powers of attorney, or proxies. All the others are stock companies. This bill proposes, as to the mutual companies, the election by the policy-holders of twenty-one trustees, none of whom shall be officers, whose duty it shall be to elect a board of directors. This puts virtually in the hands of a policy-holders committee of twenty-one, the entire control of the company, but without any responsibility for its good or bad management, except that if it is being badly managed they can call a meeting of policy-holders. The directors, elected by these trustees, elect the officers who conduct the business. It has been considered essential to the management of any business enterprise, that responsibility should be concentrated and not divided. This plan, it seems to us, would be the most cumbrous machinery possible for the purpose, leaving no chance for fixing the responsibility for anything. It only makes the present condition of things a little worse.

We can see no reason for limiting by law the life of a power of attorney. It is revocable at any time by the act of the only person who has any interest in the use to be made of it.

The bill further proposes to put the control of stock life insurance companies into the hands of a double headed board, one-half to be elected by the stockholders and one-half by the policy-holders. This makes a house divided against itself, and the shrewdest half would naturally drive the other to the wall. It does not look to us like wisdom.

To section five there are still more grave objections. It provides for the accumulation of what may be a totally unnecessary surplus, leaving no discretion as to the amount with the company. Besides this it compels the company to hold for individuals money, subject to all the vicissitudes of investment, practically as a deposit. Either policy-holders in a life insurance company should be compelled to take their dividends, or they should be held as all the other surplus is held, subject to contribute to the losses sustained by bad investments.

Apparently the person who drew this section had in mind the accumulation formula of the Mutual Reserve Fund, and has tried to fit the two systems together and has botched both. We pass by the further objection that it enacts a new non-forfeiture law without repealing the old, and that it destroys the tontine business.

Perhaps we may be pardoned for the further suggestion that very few people, if any, are just now prepared to legislate wisely upon matters growing out of the New York Life investigation. We are just out of a newspaper war, in which truth and decency have had no place, and are not prepared to take such an impartial view of the case as should be taken before we attempt to cure its evils by legislation. It is doubtful, even, if legislation will correct such evils. They have grown out of a desire to do what the frog essayed in the fable, to swell to the size of an ox. Mr. Beers has showed the fate of the frog.

It is one of the curiosities of modern legislation, that men always seem to think they can cure such evils in insurance

by legislation, and we have no doubt that some form of law will be urged in this case, and we have as little doubt that if it is enacted it will be bad law. Certainly this bill is very bad, notwithstanding the statement of its author—which we take leave to doubt—that it is approved by the officers of leading companies.

Facts and Opinions.

At a special meeting of the Life Insurance Association of New York, held at the Astor House, New York, on Tuesday, to take cognizance of the death of ex-President Gilford Morse, the following preamble and resolutions were unanimously adopted:

Whereas, Since our last meeting as an Association of Life Underwriters it has pleased God to call from this "expectation of life" to his eternal rest, our esteemed friend, co-worker, and honored ex-president, Gilford Morse, and,

Whereas, His character was adorned with qualities that rendered him beloved and appreciated by us, it is therefore fitting that an expression of the high esteem cherished by this association of the genial qualities and high sense of honor he possessed as a man and a faithful worker in the noble cause of life insurance, be recorded upon the minutes of this association.

Resolved, That we recognize in this visitation of Providence the loss of one of our founders, and one endeared to us by years of sound advice and fellowship, and who has so closely identified himself with our affairs that his memory will ever be cherished by us.

Resolved, That this tribute to his worth and excellent qualities, and this expression of our sorrow, be recorded on the minutes of this association, and that a copy of these resolutions, officially signed by the president and secretary, be transmitted to his family to whom we extend our heartfelt sympathy.

Within two weeks Boston has twice experienced fires that reached undue proportions on account of the defective action of the fire alarm service. In the last case, Tuesday, a warehouse in the leather district was damaged some $15,000, because the nearest boxes failed to work. But for the time lost in getting at the nearest boxes in good order the damage might have been confined to $500. The Boston *Herald* says editorially:

The fire alarm service failed to perform the duty that was expcted of it in the case of the fire on Summer street on Tuesday afternoon. An attempt was made to turn in an alarm at one of the most important boxes in the city, with the result that no alarm could be given. This lapse was not attended with the serious consequences that might have ensued; but there are other buildings in the immediate vicinity where a delay of five or ten minutes in giving an alarm of fire might have been followed with a loss amounting to hundreds of thousands, and perhaps millions, of dollars. Excuses can, no doubt, be made but what the public desires and what they pay for are not excuses, but efficient service. It is well known that the fire alarm system of Boston is of an inferior character when compared with that of other large American cities. But the experience on Tuesday would seem to prove that even this inferior system is not kept up as it might be. The fortunate escape of several persons from the building when the fire occurred is the only thing that prevented this mishap from assuming those tragic proportions which would demand a close official investigation.

At the annual meeting of the Equitable Life Assurance Society held on Wednesday, resolutions highly eulogistic of Mr. McCall, upon the occasion of his retirement from the comptrollership, were unanimously passed, and elections to fill vacancies were held. Mr. Thomas D. Jordan, formerly assistant secretary and Mr. McCall's deputy for some time, was elected comptroller. He has been with the company since its organization in 1859, when he was its errand boy on wages of $100, per annum, and has been promoted through successive grades for efficiency in each and is therefore thoroughly familiar with all the details of the business. The office of treasurer is created and Sidney Dillon Ripley, formerly cashier, is appointed to the new position. Further appointments were Michael Murray cashier, Francis W. Jackson; auditor and W. P. Halsted, collector, all promotions from lower grades.

The Life Union insurance company, a New York assessment concern doing business since 1885, is rent by warring factions, one desiring the liquidation of the concern and the distribution of its reserve fund among the members, another advocating re-insurance by the United Life insurance company of New York—also assessment, while a third, composed of the officers and directors, insists upon going ahead. This is the way Vice-President Robinson talked to the reporter of a daily paper:

He said that the business would not be transferred to the United Life or any other company. The Life Union was asserted to be on a sound financial basis. He declared the troubles were instigated by Ralph Marden, a former secretary of the company, and that the present agitation was only on the part of a few disaffected members. He said that the committee of seven, as shown in the report given, were utterly incapable of considering questions at issue in this matter. The board of directors, he thought, were as able a body of men as could be found in this city, and represented large amounts of property.

At a special meeting of the Cleveland Board of Fire Underwriters, says the *Inter-Ocean* of Friday, rates were advanced to take effect at once as follows:

On mercantile buildings where the value is $10,000 or over, a seventy per cent. co-insurance clause is added. An advance of fifteen cents will be added on all risks rated at less than $1.50, and twenty cents on all risks of $1.50 and over where the clause is not used. On merchandise in such buildings, the rate where it is less than $1,50 shall be advanced fifteen cents. On contents rating at $1.50 and over, the advance is twenty cents. These rates except brick or frame single stores, double stores, or two single stores exposed by each other, where in case no co-insurance rate is now demanded, the assured will accept the eighty per cent. clause. On all special and manufacturing hazards (including lumber) which rate under $1 the advance is ten cents. All rating $1 and under $2, fifteen cents. Rating $2 and over twenty-five cents. These advances to apply on all risks whether the rate is straight or with co-insurance. In case the assured will accept the eighty per cent. clause, however, the present straight rates may stand. The application is to both building and contents, existing contracts excepted.

Kansas City appears to be in a chronic condition of unrest regarding fire underwriting. A war with the hog packers has now broken out. The *Inter Ocean* of Chicago has the following:

The recent raise in packing house rates at Kansas City bids fair to precipitate a lively war between local packers and the companies. When the new tariff went into effect some time ago packers declared they would place their business elsewhere if the companies insisted on the new rating, but at a meeting of the Sunflower Club a truce was patched up, and old rates were temporarily adopted. To this the companies objected, and a general cancellation of all policies written at less than the new schedule was ordered. Saturday the packers adopted retaliatory measures and began returning policies and ordering cancellations on all lines, not even making any exceptions to business written at cut rate. Late advices from Kansas City are in effect that, since the new rating, a scheme has been quietly formulating for the organization of an individual underwriters, to control packing house lines. Already fifty packers have joined, each subscribing $5,000, making an aggregate of $250,000.

The insurance agency firm of Mulligan, Mason & Co., of Savannah and Augusta, Ga., have been caught doing an underground business in those cities and through the enterprise of General Agent Stockdell of the Phenix who, it will be remembered, was the captor of President Barton of the Electric Mutual last year, two of the sinners have been arrested and a third frightened out of the state. The senior

member of the firm obtained bail, the second, at the last account, languished in jail, and the "Co." is a refugee in Florida. This Mr. Stockdell is becoming a terror to evil doers.

ALLUDING to the election of Mr. McCall as president of the New York Life insurance company, the *Standard* of last Saturday says, that "Mr. McCall will not have a bed of roses to repose upon for the next few months, but he is equal to the task of pruning out the wheat from the tares, and this he certainly will do." We rather think that Mr. McCall's reading of the scriptures has taught him that it is wise to let the tares grow with the wheat; but, certainly, if he were to prune out either, he would take out the tares and leave the wheat.

THE Guardian of London has re-insured the Canadian business of the Citizens insurance company of Montreal, except that in the maritime provinces which is re-insured by the Phœnix of Hartford. All the business of the company outside of Canada will be cancelled. Mr. E. P. Heaton, manager of the Citizens, becomes Canadian manager for the Guardian, and Mr. Sims, his predecessor as manager for the Guardian, retires on a pension. The company has been impaired for some time. It will go into liquidation at once.

A MOTION presented to the New England Insurance Exchange last Saturday, favoring action to fix the brokerage fee at ten per cent. was made a special order for to-day's meeting. Mr. Gray's committee made a report recommending that rates be advanced in towns not fully protected by fire departments and water works. This was made a special order for February 27. The matter of inadequate rates on term policies was taken up, and was referred to the special committee on advancing rates.

AT the annual meeting of the Chicago Life Underwriters Association held on Tuesday, after a lively contest the following officers were elected for the ensuing year: President, W. H. Wyman succeeding Charles H. Ferguson; first vice-president, Ben Williams; second vice-president, Liverus J. Hull; secretary, L. A. Spicer; treasurer, C. A. Weidenfeller. Executive committee, J. W. Janney; J. H. Nolan; C. H. Ferguson; C. Leyenberger and H. S. Dale.

THE New York Fire Lloyds under the management of E. R. Kennedy has begun business. The underwriters forming the organization are Max Danziger, Hugh O'Neil, L. W. Lawrence, Andrew C. Fields, Sterne Bros., Frederick Loeser & Co., Mills & Gibb, George Bruck, Newman Cowen, Cornelius N. Hoagland, Darwin R. James, and Jordan: Marsh & Co. Others will join.

A MEETING of the New York fire insurance companies interested in promoting the insurance exhibit at the World's Columbian Exposition, was held on Tuesday and progress was made. The Home subscribed $2,500 and other companies promised similar amounts.

IN the Boston municipal court Alvah L. Greenwood, charged with embezzling $30,000 from the funds of the Mutual One Year Benefit Order, has been ordered to give bonds in the sum of $20,000 for his appearance in the superior criminal court.

IT is reported from Cheyenne that the Wyoming law taxing insurance companies one per cent. on gross premiums for the support of fire departments, has been declared unconstitutional.

THE Iron District insurance company of Spartanburg, S. C., the Louisville *Insurance Herald* learns, "will at an early date close its brief existence by re-insurance."

AT Lowell, Mass., on Tuesday Frederick Currier pleaded guilty to setting fire to a lumber yard, and was sentenced to ten years in state prison at hard labor.

THE fifth annual banquet of the Philadelphia Association of Life Underwriters, will come off at the Continental Hotel in that city on the evening of February 27.

THE St. Paul German continues to withdraw from sundry states, while seeking renewal of license in a few others.

THE Virginia senate has passed a bill to incorporate the Danville Fire insurance company of Danville.

Personals.

AGENCY APPOINTMENTS.

Ætna: W. P. Harford, assistant manager of the western department, with headquarters at Omaha.

Girard Fire and Marine: Samuel G. Kennedy, St. Louis, Mo.

Massachusetts Mutual Life: James L. Gross of St. Louis, general agent for Eastern Missouri and Southern Illinois.

Grand Rapids Fire: Adolph Loeb & Co., Chicago, Ill., succeeding E. M. Teall & Co.

Mr. William Chubb, secretary of the Reliance insurance company of Philadelphia, has been elected vice-president thereof, and Mr. Charles J. Wister, Jr., succeeds as secretary.

Colonel Philip Cheek, when insurance commissioner of Wisconsin, was sued for libel by two local mutual fire insurance companies because he officially exposed their worthlessness. The suits after a sickly career have been discontinued.

Mr. Samuel J. Whyte, special agent of the Springfield Fire and Marine will hereafter have his headquarters at the Springfield office of the company, with jurisdiction over the territory outside the Pacific coast and the Western department.

Insurance Legislation.

Iowa.

The following is the text of Mr. Hagar's bill to provide for attorney's fees in certain insurance suits:

A Bill for an act to provide for attorney's fees in certain cases.

Be it enacted by the general assembly of the state of Iowa:

SECTION 1. In all cases of loss on any policy of insurance on which the holder, owner, assignee, devisee, heir at law, executor or administrator shall be compelled to bring action in any court of the state, to recover such loss against the company, firm or corporation issuing or in any way liable for the payment of the same, and in said action no appearance or defence is made and default and judgment is entered therein in favor of plaintiff, there shall be an attorney fee allowed by the court and taxed as part of the costs in said action in favor of the plaintiff's attorney, the following schedule of fees, to wit: For the first $500 or fraction thereof, ten per cent. of the amount found due; for the excess of $500 and up to $1,000 five per cent. of the amount found due, for all in excess of

LIFE INSURANCE IN 1891.

BUSINESS IN 1891 AND CONDITION DECEMBER 31, 1891, OF THE LIFE INSURANCE COMPANIES OF THE UNITED STATES (Reported by the Companies to THE WEEKLY UNDERWRITER. The Additional Returns of the Companies will be printed in our isssue of next Saturday.)

COMPANIES.	Assets Dec. 31, 1891.	Liabilities Dec. 31, 1891. Reserve Actuaries 4 per cent.	Liabilities Dec. 31, 1891. Reserve American 4½ per cent.	Premiums Received 1891.	Total Income 1891.	Death Claims Paid, 1891.	Endowments Paid, 1891.	Paid for Surrendered, Lapsed and Purchased Policies, 1891.	Paid for Dividends or Distributions to Policy-holders, 1891.	Total Disbursements, 1891.	Number of New Policies Issued and Revived, 1891.	Amount of New Policies Issued and Revived, 1891.	Number of Policies in Force Dec. 31, 1891.	Amount of Policies in Force Dec. 31, 1891.
Bankers Life, Neb.	$140,859	$30,889	.....	$30,631	$37,319	$2,000	.....	$353	.....	$25,422	450	$726,300	939	$1,623,300
Berkshire Life	5,078,071	4,546,596	.....	1,160,807	1,399,955	293,880	$78,459	223,539	$169,091	1,033,901	2,972	7,232,018	12,521	30,799,134
Brooklyn Life	1,598,460	1,458,530	$1,374,330	180,522	262,992	93,962	27,914	36,103	.....	245,285	494	1,053,[illegible]50	4,097	5,796,271
Connecticut General	e 2,233,995	1,635,617	1,525,647	295,939	399,7[illegible]6	86,654	53,978	18,869	30,204	290,217	1,578	1,826,360	7,302	9,333,411
Connecticut Mutual	f 57,289,095	a 52,765,212	.....	4,504,815	7,804,479	c 4,126,317	.....	527,844	1,161,210	6,885,778	4,238	11,811,087	64,794	155,043,055
Equitable, Iowa	827,430	589,944	544,366	122,175	173,953	24,441	14,260	14,541	12,468	117,485	634	1,074,764	2,676	3,870 942
Germania Life	16,673,743	15,531,444	14,770,814	2,627 829	3,437,748	1,098,981	290,169	235,309	216,567	2.521,734	5,260	10,600,794	34,576	60,930,710
John Hancock	4,385,866	4,028,311	.....	2,387,701	2,572,368	932,488	43,554	52,612	75,166	2,179,470	222,874	27,293,011	482,508	65,[illegible]08,734
Manhattan Life	12,949.910	11,806,315	11,093.815	2,086,409	2,687.441	1,036,087	37,881	392,378	114,615	2,255,691	6,419	15,844,812	21,718	59.077,629
Massachusetts Mutual.	12,239,529	11,236,837	.....	2,393,104	2,951,762	720,232	124,643	245,211	274,302	2,085,231	5,739	17,356,075	25,010	69,527,665
Metropolitan Life	13,626,948	10,536,079	.....	10,830,373	11,423,497	4,408,479	5,042	20,340	29,201	8,660,019	845,040	95,190,999	2,278,487	254.939,881
Michigan Mutual	3,408,727	.....	2,995,408	869,964	1,049,652	199,023	64,317	5,703	69,160	642,443	3,349	6,927,922	13,945	26,535,760
Mutual Benefit	48,930,278	45,384,486	42,792,678	6,441,001	8,940,619	3,188,954	234,410	839,480	1,514.118	7,138,378	10,612	27,144,818	69,350	183,171,333
Mutual Life, Ky.	1,937,896	.....	1,731,204	455,218	562,227	195,825	22,107	42,475	47,128	425,983	1,541	2,485,113	7,299	12,557,521
National Life, Vt.	7,625,781	6,714.049	6,267,684	1,877,678	2,218,361	481,972	83,525	277,258	105,946	1,551,934	5,688	14,707,921	23,303	51,369,348
New England Mutual.	22,018,827	19,832,985	18,697,623	2,926.245	4,025,926	1,403,801	237,177	454,840	478,035	3,160,760	3,582	10,874,971	29,829	87,356,297
Northwestern Mutual.	48,826,755	40,934,965	.....	10.117,944	12,544,698	2.289,686	497,050	345,850	1,028,390	6,409,368	26,436	68,556,597	113,528	275,674,759
Pacific Mutual Life	2,358,714	2,2[illegible]0,523	2,072,397	b 791,806	929,359	d 286,762	54,248	105,243	40,022	798,003	e 25,828	f 65,604,067	g 20,419	h 51,823,890
Penn Mutual Life	18,551,388	16,085,699	.....	4,074,593	5,001,508	1,136,199	196,718	315,890	661,776	3,286,959	8,983	25,712,781	39,723	103,753,521
Peoples Industrial, Ct.	171,233	63,553	57,684	200,463	222,250	63,725	.....	271	.....	204,271	38,294	4,498,081	39,888	4,711,299
Provident L. & T.	20,772,697	17,908,932	.....	3,325,986	4,236,465	605,527	341,678	172,540	397,740	2,112,397	4,257	14,211,295	27,571	85,851,372
Provident Savings	1,684,791	468,538	431,529	1,632,593	1,640,468	768,192	5,268	3,134	332,716	1,493,327	5,138	16,200,605	18,992	69,676,446
Prudential	6,889,674	5,438.520	.....	6,413,283	6,703,632	2,079,669	.....	11,412	14,222	4,947,908	627,631	77,415,353	1,366,060	157,560,342
State Mutual	7,193,638	6,268,310	.....	1,591,243	1,911,530	376,163	76,193	160,625	208,979	1,168,996	2,577	7,639,866	18,691	39.175,925
Travelers Life	11,506,504	10,130,982	9,349,685	1,666,925	2,261,994	486,913	123,026	122,350	.....	1,262,088	28,929	16,174,617	26,392	61,809,064
Union Central Life	8,003,822	7,392,732	6,797,117	2,347 762	2,772,861	341,771	28,835	332,401	55,801	1,500,962	12,068	21,257,226	34,478	57,256,171
Union Life, Neb.	160,136	3,288	.....	32,459	33,112	6,000	.....	.....	602	29,438	608	1,185,500	1,008	1,943,500
Union Mutual Life	6,301,010	5,828,534	5.480,000	813,333	1,118,722	464,904	147,274	57,770	22,559	1,039,075	3,318	6,879,721	16,412	30,649,491
United States Life	6.737,988	6.088,947	5.701,510	1,087,461	1,452,434	533,318	106,558	100,189	.....	1,224,011	4,785	14,555,494	17,069	41,166,669
Washington Life	11,459,639	11,032,520	10,391,142	2,150,364	2,684,436	789,980	328,919	328,919	141,115	2,014,688	5,587	11,769,691	23,609	50,586,622

a Company's standard. *b* Includes $295,857 accident premiums. *c* Includes matured endowments. *d* Includes $134,333 accident losses. *e* Includes 24,59[illegible] accident policies. *f* Includes $62,194,758 accident policies. *g* Includes 15,585 accident policies. *h* Includes $39,239,050 accident policies. *i* Includes industrial busines. *k* Principally industrial business.

$1,000 two per cent. of the amount found due; provided, that there shall be allowed plaintiff's attorney not to exceed three-fourths of above collection fee in case payment is made after commencement of suit and before return day.

SEC. 2. That in all suits brought, after the taking effect of this law, by the holder, owner, assignee, devisee, heir at law, executor or administrator, to recover a loss sustained on any policy of insurance, in which the company, firm or corporation issuing said policy, or in any way liable for the loss sustained thereby, shall appear in court and make defence for the alleged breach of any of the conditions of said policy so sued upon and in said action fail to establish the breach or defence so interposed, and judgment is rendered thereon in favor of the plaintiff, there shall be allowed and taxed up as a part of the costs of said action in favor of the plaintiff's attorney such fee as the court trying said case may determine under all of the evidence submitted, shall be reasonable.

SEC. 3. All acts and parts of acts in conflict with the provisions of this bill are hereby repealed.

The following is the text of a bill introduced in the house by Mr. Robinson:

A Bill for An Act amending chapter 28, of the acts of the twenty-third general assembly, relating to pools and trusts.

Be it enacted by the general assembly of the state of Iowa:

SECTION 1. That section 1 of chapter 28 of the acts of the twenty-third general assembly be, and the same is hereby amended, by inserting after the word "commodity," in the ninth line of said section, the following: "Or fix or limit any rate of insurance, amount of premium to be charged therefor, or any rate or commission for any service whatever."

DES MOINES, Ia., February 16—The house insurance committee being tied on the Haliday valued policy bill, reported it without recommendation. It reported favorably Mr. Robinson's bill making the provisions of the anti-trust law apply to insurance companies. It is doubtful if any of the insurance bills on the calendar willbe reached before adjournment.

Massachusetts.

BOSTON, Mass., February 18—The insurance committee has begun to-day its hearing upon the endowment orders. Distinguished counsel were present for the concerns—ex-Governor Robinson, ex-Counsellor Butler, General P. A, Collins and General John W. Corcoran. Commissioner Merrill was there in the interest of the public. Colonel E. H. Haskell, representing the Boston Associated Board of Trade, including twenty-two great trade organizations and about 5,000 firms, presented the formal action of the board against the endowment system. In the last insurance report, he said, fifty-five orders are mentioned and seventeen of them have already gone into the hands of receivers, including every one whose certificates have matured. Not over ten per cent. of the full value of the certificates will be realized. About 50,000 people have been drawn into these orders, and their losses will be about $2,000,000.

Representative Bennett, of Everett, had a sharp brush with ex-Governor Robinson and said that he was surprised to see him there; it was largely his great name and political influence which kept the order running. He criticised the Iron Hall for not being in a good condition, as Mr. Somerby promised at the time when it was admitted.

Prescott Keyes, of Concord, counsel for some certificate-holders, declared that the orders have swindled the public,

that a majority of them are in the hands of "miserable scalawags," not fit to handle money, who could earn but $10 or $12 a week, and are now drawing salaries of $10,000 to $12,000 a year. Massachusetts is disgraced by them. Joseph E. Woods, of Medford, gave figures to prove that if the orders meet their obligations they can offer no inducements to the public to buy their certificates. Thomas T. Stokes, of the associated charities of Boston, said that the poor people were deceived into believing that the state guaranteed the soundness of these orders. He knew personally of many families which had been reduced from fair circumstances to poverty by buying certificates in these orders. The hearing was continued.

The insurance committee has reported and there has passed the house a bill to admit fraternal beneficiary organizations of other states which pay only death and disability benefits. It also forbids the transaction of fraternal benefit business by any organization unless it is organized or admitted as provided by law.

The committee has also reported a bill to allow boiler insurance companies to place one-fourth of their net assets, instead of one-tenth, with one risk. This bill was ordered to a third reading in the house this afternoon.

New Jersey.

TRENTON, N. J., February 17—Assemblyman O'Neill is having a hard time with his bills which are aimed at industrial insurance companies. One makes it unlawful for industrial insurance companies to make any distinction in the amount of the insurance granted for the same rate of premium unless based upon age. Another provides that companies shall give receipts which shall include an agreement to repay to the person paying the premiums twenty-five per cent. of the premiums in case of lapse of payment, within the first six months. The committee on corporations to which these bills were referred look upon them as strikes and will not report them.

The senate passed the bill which provides that it shall not be necessary for more than one director of a corporation to reside in the state. The house passed the senate bill which makes the penalty for violating the insurance act $500 and costs and imprisonment until paid.

New York.

ALBANY, N. Y., February 12—Mr. Guenther has introduced in the assembly the following bill:

SECTION 1. Every policy of life insurance issued on and after the first day of May, 1892, by any company chartered by the authority of this state, which may be forfeited for the non-payment of premiums therein, either in cash or note, or both, after it shall have been in force three years, shall become subject to the conditions expressed in the following sections; any stipulations and conditions of forfeiture contained in the policy or elsewhere to the contrary notwithstanding, and any waiver by the assured of the provisions of this and the following sections shall be void; but the provisions of this section and of said sections shall not prevent the performance of any stipulation or condition in any policy issued before the first day of May, 1892.

SEC. 2. In case of default of the fourth or of any subsequent annual premium on any such policy, then without further negotiation or stipulation, such policy shall be binding upon the company for an amount of paid-up insurance which the then net value of the policy, less any indebtedness of the assured to the company, and the surrender charge as provided in the following section, will purchase as a net single premium for life or endowment insurance maturing or terminating at the same time and in the same manner as provided in the original policy contract; that is to say: No condition of the policy other than for the payment of premiums shall be affected by the provisions of sections one and two of this act, nor shall any change be made in the terms of said contract on account of default in premium payment after three full annual payments shall have been made as provided in the preceding section, except as herein set forth. The net value of the policy, including all dividend additions declared thereon at the date of said default shall be ascertained according to the combined "experience" or "actuaries" rate of mortality, with interest at four per cent., and from such value shall be deducted any indebtedness of the insured to the company and a surrender charge to be determined as provided in the following section.

SEC. 3. Said surrender charge shall be determined as follows: Assuming the rate of mortality and interest mentioned in the preceding section, the present value of all the normal, future yearly cost of insurance which, by its terms, said policy is exposed to pay in case of its continuance, shall be calculated and eight per cent of the same shall be the legal surrender charge.

SEC. 4. When, after the payment of three annual premiums as provided in section 1 of this act, the insurable interest in the life of the insured has terminated, the net value of the policy subject to the conditions named in section 2 of this act, shall be a surrender value payable in cash, and upon the termination of such insurable interest, the holder of a policy upon which, by its terms, no further premiums are payable, may, upon any anniversary thereof, claim and recover in cash from the company a surrender value computed as aforesaid.

SEC. 5. The insurable interest named in the preceding section shall be construed to have terminated when the insured have no minor or dependent child or children, and his wife, if he have one, and any living beneficiary or beneficiaries named in the policy, shall join in the application for the surrender thereof.

SEC. 6. No dividend upon any life or endowment policy that may be issued in accordance with the preceding sections of this act, shall be deferred for a longer period than five years, and such dividend shall be payable either in cash or upon the reversionary plan, at the option of the insured.

SEC. 7. All acts or parts of acts inconsistent with this act are hereby repealed.

SEC. 8. This act shall take effect immediately.

ALBANY, N. Y., February 17—Mr. Webster introduced in the assembly the following bill, with the declaration that he did so in consequence of the recent statements regarding the management of the New York Life insurance company.

An Act to amend chapter 401 of the laws of 1890, entitled, "An act to amend chapter 282, of the laws of 1889," entitled, "An act relating to life insurance companies and their agents doing business in this state, and for the security of policy-holders in life insurance companies."

The people of the state of New York represented in senate and assembly, do enact as follows:

Section 1 of chapter 282, of the laws of 1889, entitled "An act relating to life insurance companies and their agents, doing business in this state," as amended by chapter 401 of the laws of 1890, is hereby amended so as to read as follows:

SECTION 1. Life insurance companies doing business in this state shall not make any discrimination in favor of individuals of the same class and of the same expectation of life, either in the amount of premium charged, or any return of premium, dividends or other advantages, and no agent of any such insurance company shall make any contract for insurance, or agreement as to such contract of insurance, other than that which is plainly expressed in the policy issued, nor shall any such company or agent pay, or allow, or offer to pay or allow as inducements to any person to insure, any rebates of premium, or any special favor or advantage whatever in the dividends to accrue thereon, or any inducement whatever not specified in the policy, and any policy-holder accepting, in any form, any rebate of premium or any gratuity, favor or advantage whatever, in consideration of such contract for insurance, or any agent or officer of a life insurance company, society or association, violating the provisions of this section, shall be deemed guilty of a misdemeanor and be subject to the penalty or penalties hereinafter provided.

SEC. 2. Upon complaint made to the superintendent of the insurance department of this state, supported by at least two affidavits. that any officer, agent representative or policy-holder of any life insurance company, society or association has violated the provisions of this act. it shall be his duty to lay before the attorney-general of this state, such complaint and affidavit and all papers and records relating thereto, who may authorize the district-attorney of the proper county to institute proceedings against the party so charged or complained of, and upon conviction each party found guilty, shall be deemed guilty of a misdemeanor and be subject to the penalty or penalties hereinafter provided.

SEC. 3. No person shall act as agent, sub-agent or broker in the solicitation or procurement of applications for policies of life insurance until the said agent sub-agent or broker has procured from the superintendent of the insurance department, a license authorizing him to act or solicit as aforesaid; such license shall be renewed annually on the first day of January or within sixty days thereafter, and the fee for such license shall be twenty-five dollars. A duplicate of such license shall be filed in the office of the said superintendent. Any person convicted of a violation of the provisions of this section shall be disqualified from soliciting or taking applications for life insurance and shall be subject to the penalties provided for in section 8 of this act. The fees collected under the provisions of this section shall be paid to and become a part of the general fund in the hands of the superintendent of the insurance department, *provided*, however, that nothing herein contained shall relate to agents operating solely upon the weekly payment plan of insurance.

SEC. 4. At the annual election held by each company, society or association, due notice of which shall be given to each policy-holder by the secretary of the company, there shall be elected by the policy-holders twenty-one supervisors, each of whom shall hold insurance in said company, society or association to the amount of not less than $10,000, eleven of whom shall constitute a quorum for the transaction of business. Said board shall have power to examine at any time, the books, papers and records of said company, society or association with power to call a meeting of the policy-holders for the purpose of laying before them any and all facts relating to the management or condition of said company, society or association and may recommend such action as may be deemed necessary to secure the stability and proper management of the affairs of said company and protect the rights and interests of the policy-holders, and no member of said board of supervisors or the board of management shall be eligible to any office in said company, or to act as agent therefor, except as members of the boards herein specified and no officer or agent of said company shall be eligible to serve as a member of either of said boards.

All proxies used or intended to be used in the election of the board of management of said company shall be forwarded to and placed under the control of the said board of supervisors, which alone shall be authorized to vote on said proxies, and no proxy shall be available for the purpose of an election in the hands of any officer, agent or member of the board of managers of said company. All proxies shall expire at the end of the current year. The members of said boards may be paid a reasonable compensation for their services rendered, not to exceed five dollars for each day of actual service.

SEC. 5. All life insurance companies, societies and associations in this state, shall annually set aside from any saving or surplus that has accrued during the preceding year, twenty-five per cent. of such surplus which shall be held as a guarantee fund to provide against any unusual increase of mortality over and above the mortality table rate and shall divide among the policy-holders according to standard rules of distribution of dividends, the remaining seventy-five per cent. of the annual surplus or saving, and this shall be held subject to the option of the policy-holder who may take it either in cash or apply it in part payment of premium or to the purchase of additional insurance or may allow it to remain at interest, in which cases it shall be credited annually to the policies and shall be held available for the use and the control of the policy-holder, and shall in no case become forfeitable; in case of death or termination of the policy from any cause, such dividend or accumulation shall be paid in addition to the insurance or surrender value of the policy.

SEC. 6. All companies, societies and associations, carrying on business on the joint stock plan, shall hold an annual meeting and an election on the first Tuesday in June of each year, due notice of which shall be given by the secretary of the company to all stockholders and policy-holders, at which meeting and election there shall be chosen a board of managers of not less than fifty in number, one-half of said board of managers to be chosen by the stockholders and one-half by the policy-holders who are not stockholders of the company, society or association. A majority in number of said board shall constitute a quorum for the transaction of any and all business relating to the affairs of said company, society or association. No person shall be eligible to the position as member of said board unless he be a policy-holder in the company to the amount of not less than $10,000; provided, however, that this qualification shall not apply to nor be binding upon any member of the board elected by the votes of the stockholders. No member of the board of management shall act as agent, or hold any other office in said company during the term of his membership of the said board.

SEC. 7. All life insurance companies, societies or associations, issuing tables of premiums calling for the payment of bi-monthly, quarterly, semi-annual or annual premiums, shall be deemed life insurance companies of the first department, and shall deposit with the superintendent of the insurance department of this state within ninety days from the passage of this act, the sum required as a deposit by the laws now in force, from all Life companies, societies and associations of the first department, and shall be subject to all the laws now in force in relation to such companies, societies or associations.

SEC. 8. Any person violating the provisions of this act shall, upon conviction, be deemed guilty of a misdemeanor, and shall be subject to a fine of not less than fifty dollars, nor more than $250, or imprisonment not exceeding sixty days, or may be both so fined and imprisoned.

SEC. 9. This act to take effect sixty days from the date of its passage.

ALBANY, Febuary 18—Mr. Sullivan's bill authorizing casualty companies to do more than one line of business upon deposit of $100,000 with the superintendent of the insurance department for each line of new insurance, suffered a set-back in the assembly on Tuesday of this week. It came up on third reading when suddenly it was assailed by Mr. Deyo on the ground that it would destroy the plate glass insurance business of a company and upon his motion the measure was sent back to the insurance committee. The company he referred to was the Fidelity and Casualty, whose officers believe it would destroy its plate glass business if the bill should be passed in its present form.

Mr. Sullivan was furious over the success of this sudden attack upon his bill, and vigorously denounced alleged lobyists who, he said, had been on the floor of the assembly chamber. This declaration led Speaker Bush to put a stop to the free admission of people to the floor of the assembly chamber, and now no one is admitted except upon a card from the speaker. This reduces the Four Hundred to One Hundred and Fifty.

The insurance committees of the senate and assembly held another joint session to-day and listened to arguments upon the insurance code. Charlton T. Lewis and William B. Hornblower, representing the Mutual Life and the New York Life desired that the code should be amended so as not to limit the investments of the insurance companies to dividend paying securities. Mr. Lewis suggested that where casualty companies entered upon new lines of business they should be required to deposit only $50,000 in addition to the $100,000 now required with the superintendent of the insurance department.

Mr. Sheppard Homans advocated an amendment which would oblige the superintendent of the insurance department to give a hearing to any company when demanded.

Mr. Seward of the Fidelity and Casualty wanted an amendment to the effect that capital for the first kind of several kinds of insurance transacted might be $100,000 and for each additional kind $50,000.

Mr. Ridgway, district-attorney of Kings county appeared

and opposed an amendment proposed by Superintendent Pierce at the last meeting of the joint committees compelling the endowment assessment companies virtually to retire from business. Mr. Ridgway seemed much grieved over Superintendent Pierce's hostility to the endowment companies.

Inasmuch as Superintendent Pierce was detained in Brooklyn by illness, and therefore could not be present to defend his own amendment, the committees adjoined the further consideration of the bill for one week. Another hearing will be granted on Thursday next.

Mr. McMahon on Thursday introduced a bill to amend section 21, chapter 463 of the laws of 1853, as amended by chapter 427 of the laws of 1880. The original is as follows:

SECTION 21. Any existing company incorporated or by authorized under the laws of this state for the purposes mentioned in this act may avail themselves of the provisions of this act, after publishing their intentions for six (6) weeks in the state paper and obtaining the consent of a majority of the trustees or directors, in complying with the third section of this act in relation to the filling and contents of the declaration therein referred to. And any existing company incorporated by or authorized under the law of this state, or any company formed under this law *to transact the business embraced in the second department of section one of the act hereby amended* may at any time increase the amount of its capital stock, upon same proceedings being had that are required by a fire insurance company, provided in chapter 466 of the law of 1853, with amendments thereto.

The proposed amendment strikes out the words which are printed in italics.

ALBANY, N. Y., February 19—Assemblyman Connelly asked of the assembly permission to-day to have the insurance code printed in company with about two hundred suggested amendments to the act. Some of these suggested amendments, he stated, came from the statutory revision commission, some from Superintendent Pierce and some from agents of insurance companies. The amendments would be printed separately from the code and thus the assemblymen would be greatly benefited by being put in possession of all the information which they might wish respecting the proposals to amend the code.

Mr. Husted, however, objected to the printing of these amendments unless there should first be a meeting of the insurance committee to examine them und upon his objection Mr. Connelly was ruled out. [Our correspondent says that these amendments completely change the insurance laws of the state. They should certainly be printed.—Ed.]

Assemblyman Cole has introduced a bill amending the laws respecting the formation of town and county co-oporative insurance companies by limiting the associations to five counties. The bill also exempts the associations from the uniform policy law.

Insurance in the Courts.

Insisting Upon Proofs of Loss is Not a Waiver of the Conditions of the Policy.

The following is a report of the opinion of the supreme court of Iowa in the case of Antes, Garn & Co., *vs.* The Western Assurance Company., appellant, handed down January 27, 1892.

Action on a policy of insurance. Judgment for plaintiff and the defendant appealed.

Granger, *J.* The policy in suit contained a provision as follows:

"If the assured shall have or shall hereafter make any other contract of insurance, whether valid or not, on the property hereby insured or any part thereof, without the consent of this company written hereon, then and in every such case this policy shall become void."

The company cousented to additional insurance to the amount of $18,000. At the time of the loss the additional insurance on the property exceeded the allowance by the company to the amount of $6,000, and the policy is thereby avoided unless the company has, by its acts, waived the condition of the policy as to such excess, which is the contention of the plaintiff.

The policy also contained the following provisions: "Persons sustaining loss or damage by fire shall forthwith give notice of said loss to the company and as soon after as possible render a particular account of such loss signed and sworn to by them, stating whether any and what other insurance has been made on the same property, giving copies of the written portions of all policies thereon, * * * and until such proofs are procured * * * the loss shall not be payable." After the fire the plaintiff made proof of loss in writing, and the defendant company sent its agent to adjust the loss. The loss occurred October 24, 1884. The written proof of loss, made thereafter, contained the following as to additional insurance:

"That in addition to the sum insured by said policy on said property there was concurrent other insurance made thereon to the amount of $24,000, as particularly specified in schedule A hereto attached, besides which there was no other insurance thereon."

The company required the plaintiff to file additional proofs "giving copies of the written portions of all policies thereon" except the policy in suit. This the plaintiff did at an expense of some twenty-five dollars. The agent of the company sent to make the adjustment, was one A. A. Crandall, and during his investigations he received information that there was excessive additional insurance, and by letter he informed the general agent of the company of the fact. This information was not obtained by Crandall from an examination of the policies but from conversations with adjusters for other companies and an examination of an "apportionment sheet." Appellee states the following as the rule of its contention:

"If in any negotiations or transactions with the insured, after knowledge of forfeiture, the insurance company recognizes the continued validity of the policy, or does acts based thereon, or requires the insured by virtue thereof to do some act or incur some trouble or expense, the forfeiture is as matter of law, waived"

It cites for its support, Hollis *vs.* Ins. Co., 65 Iowa, 454. Without accepting the rule as broadly as stated, it may be said that the rule is correct where the company with full knowledge of the facts out of which the forfeiture of the policy arose, by its acts, recognized the policy as a valid and subsisting contract, and induced the plaintiff to act in that belief and to incur trouble and expense, it would be a waiver of the condition under which the forfeiture arose. But the facts in this case do not bring it within the rule. The record is not authority for saying that when the company required the additional proofs it was in full possession of the facts as to the excessive insurance.

It is true that the company had information of that character, but it does not appear to have been such that the company could know it was true. The plaintiff had not admitted it. It had stated in its proofs that the additional insurance on the property was $24,000, but it was stated in the proofs that nothing had been done, by or with its privity or consent, to violate the conditions of the policy or render it void. Thus upon the face of the proofs made, plaintiff was maintaining that there was no excessive insurance that avoided the policy The written proofs were a contradiction of the information received through Crandall, and it is not to be said under such a state of facts, that the company in asking for the proofs as the plaintiff had agreed to furnish them, was acting with full knowledge that there had been a forfeiture. Supposing, for a moment, that the written proofs had contained an admission in terms, that at the time of the loss there were $6,000 of excessive insurance, and we have a plain application of the rule claimed, for then there would be no necessity for further proofs, and to then place the plaintiff at further expense and trouble would be to recognize the policy as valid, for it is not to be presumed that such proofs would be required under a policy known and intended to be treated as void.

This case, in principal, though differing somewhat as to

its facts, is like Fitzpatrick *vs.* Ins. Co., 53 Iowa, 335. The particular difficulty in the way of adjustment in this case, was the fact of excessive insurance, and this is the particular in which the company was requiring the proofs to be made more specific and in conformity with the contract, that thereby it might be aided by the plaintiff's own proofs to know the facts. This case is a good illustration of the justice of our holding, for, if the plaintiff company had observed the requirements of the policy in making its proofs of loss, the proofs would have been a plain denial of any claim on the part of the plaintiff, for there was excessive insurance that avoided the policy. The company, in asking for the additional proofs, was asking for what it was entitled to under its contract and the law. This is not a case of hardship. The plaintiff had, by its act in taking additional insurance, elected to avoid this policy and at the time of the loss had no claim against the company. Its right of action, if any, depends upon the company's having, after the loss, so acted as to create a liability. The undisputed facts show that it has not. The judgment is reversed.

Miscellany.

Boston Life Underwriters Ninth Annual Meeting.

The ninth annual meeting of the Boston Life Underwriters Association was held at the Parker House, Tuesday, and the following officers were elected for the ensuing year: President, Sidney M. Hedges; vice-presidents, Nathan Warren, Stephen F. Woodman; secretary, Franklin Barnard; treasurer, Francis Marsh; editor of the *Solicitor*, Edward H. Osborn. Executive committee: Ben. S. Calef. chairman; William F. Bache, Charles A. Hopkins, Walter W. Hodges, Darwin Barnard. Associate members were elected as fol lows: Richard W. Emerson, agent Mutual Benefit Life, Boston; John M. Barker, agent Equitable Life, Worcester.

Over sixty gentlemen enjoyed the annual dinner, among them Governor Russell and members of his staff, and Rev. Dr. Lorimer. President Hedges entered upon the oratorical duties of his administration with a brief review of the history of the association, and then introduced Governor Russell, who was received with vociferous applause. The governor's remarks were impromptu, but his easy oratory was nevertheless very pleasing and sensible. Regarding the antiquity of life insurance he quoted Deuteronomy: "And thy life shall hang in doubt before thee, and thou shalt fear day and night, and thou shalt have no assurance of thy life." He followed up this conceit in humorous style, and changing to serious vein, said the commonwealth sent her kindest wishes to the organization of life underwriters, as she did to all institutions and associations having the interests of the public in their keeping. He believed that the institution of insurance made better men and a better citizenship and a more successful and grander commonwealth. It, therefore, appeared to him that the state should express her sympathy for the profession that his hearers represented.

Insurance Commissioner Merrill opened his remarks with a characteristic slap at the swindling endowment orders. He predicted that the time would come when every insurable life will be covered by a policy, and closed by drawing a touching picture of opposing camps on the eve of a battle, where the dominating thoughts of all was of that which life insurance protects—home.

Gen. John L. Swift made a brief humorous speech, and was followed by Dr, Lorimer, who related an experience with the American Life of unsavory memory, and exhorted the most watchful care on the part of those whose duty it is to direct life insurance institutions. Looking at the business of life insurance as a whole, he conceded that in view of its magnitude and complexity, the integrity with which it was administered was surpassed in no other field.

Colonel Taylor of the *Globe* put in his usual reminder about using the daily press for the interests of life insurance, and pictured Utopian results to spring therefrom. Mr. Albert L. Richardson gave some points about Masonry, one of which was that the order was not in the life insurance business (this is commended to the attention of those who are drawn into assessment societies by the "Masonic" in their name); and Mr. Walter W. Hodges descanted upon the theme "Good Night" in a manner to send all the participants at the feast to their homes with pleasant thoughts.

"The Despotism of Monopoly"

The Philadelphia *Record* has an article on fire insurance under the above caption which we reprint. Editorial comment will be formed in another column.

In the local columns of this morning's *Record* will be found an account of a desperate attempt of the Insurance Combination of Philadelphia to punish and dishonor citizens for daring to insure their property on the most favorable terms for themselves. The monstrous law of 1887, making it a criminal offense to insure property in companies not licensed to do business in this staie, serves at once to illustrate the despotic character of monopoly and the servile condition to which the Pennsylvania legislature had fallen.

Warned by the disgraceful failure of this attempt to make it a crime to purchase insurance without the consent of monopoly, the insurance combination of this city has taken another method of enforcing its tyrannical will. Since the combination cannot send to jail and heavily fine any person who may have obtained insurance against its will and in violation of its arbitrary rates, it proposes to try the method of starving the offenders. By written agreement the companies have stipulated with each other that any broker who shall obtain insurance in New York or Boston, or from one of their own number in Philadelphia, shall no longer be permitted to do business with any of them. For the heinous offense of buying and selling insurance for less than the prescribed rates the licensed broker is to be deprived of the means of earning a living for himself and family. This starvation process is deemed a more effctive method of enforcing the arbitrary decrees of monopoly than was the late act of assembly making it a crime in a citizen to purchase insurance where he might obtain it on the most satisfactory terms.

The insurance companies who have formed this combination do not seem to be aware that in all its essential features it defines an unlawful conspiracy. It is in violation not only of the constitution of Pennsylvania, but of the common law rights of the citizens of the state. The anti-trust act of the fifty-first Congress was especially designed to defeat and punish such combinations to maintain monopolies in business. The department of justice in Washington, whose duty it is to prosecute all violations of the anti-trust act, cannot turn its attention too soon to this case.

But, should all ordinary legal methods fail to protect the people of Philadelphia against this combination, a potent means of remedy remains in reserve. There are cheering indications that the next legislature of Pennsylvania will be a very different body from the subservient legislature of 1887, from which the insurance companies wrung the shameful act described in our local columns. The legislature is empowered by the constitution to revoke or annul any charter of incorporation "whenever in their opinion it may be injurious to the citizens of this commonwealth." What greater wrong could these corporations inflict upon citizens than is contemplated by this conspiracy to maintain arbitrary rates of insurance by arbitrary methods of coercion? The existence of this combination and the means of enforcing its decrees are in utter violation of the intent of the legislature in granting charters of incorporatiou to conduct the insurance business. No state has a right to create corporations to harass and prey upon its citizens; and when the insurance companies of Philadelphia so abuse their corporate powers as to organize a gigantic conspiracy against the public it becomes the duty of the legislature to annul their charters.

These corporations make a great mistake in imagining that they are above and beyond reach of the commonwealth that has created them.

Official Reports.

Fire Insurance Business in New Hampshire in 1891.

(Specially Prepared for The Weekly Underwriter.)

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Stock Companies of New Hampshire.			
Capital Fire, Concord	$2,928,885	$38,621	$17,709
Fire Underwriters, Concord	1,319,729	18,194	10,066
Granite State Fire, Portsmouth	20,090,000	200,247	67,354
New Hampshire Fire, Manchester	12,059,300	129,800	58,870
Peoples Fire, Manchester	7,660,194	105,439	57,361
Portsmouth, Portsmouth	1,845,829	22,940	5,448
State Dwelling House, Concord	325,175	3.110	577
Totals	$46,229,582	$518,351	$217,358
Mutual Companies of New Hampshire.			
Ætna, Concord	407,986	8,054	3,931
American Manufacturers, Concord	230,282	4,841	3,031
Cheshire County, Keene	1,077,525	12,003	3,532
Concord, Concord	845,385	12,186	5.711
Home Manufac. & Traders, Concord	731,864	1,352	8,560
Manufacturers & Merchants, Concord	2,396.491	39,793	17,258
Total	$5,689,533	$90,402	$42,013
Mutual Companies of Other States.			
Fitchburg, Fitchburg	919,076	13,021	4,208
Massachusetts, Boston	744 857	7,285	902
Merchants and Farmers, Worcester	158,616	2,182	10
Traders and Mechanics, Lowell	442,925	5,683	.....
Totals	$2,265,474	$28,171	$5,120
Stock Companies of other States.			
Ætna, Hartford	2,368,037	28,432	9,575
American, New Jersey	138,016	1,479	87
American Fire, New York	1,895,621	27,918	4,984
American, Boston	3,400	34	.....
Continental, New York	374,087	4,450	30
Dwelling House, Boston	249,635	1,908	2,089
Fireman's Fund, San Francisco	512,680	7.512	2,765
Fire Association, Philadelphia	250 877	3,655	1,716
Hartford Fire, Hartford	553,660	5.687	1,351
Insurance Co, of North America	2,781,444	40,414	6,885
Mercantile Fire and Marine, Boston	123,375	1,286	793
Mechanics and Traders, New Orleans	262,527	3,348	.....
Michigan Fire and Marine, Detroit	92,465	1,404	1,764
Niagara Fire, New York	85,245	1,198	.....
National Fire, Hartford	557,633	7,161	3,077
Orient, Hartford	590,223	6.473	1,538
Pennsylvania Fire, Philadelphia	483,010	7,919	3,699
Phenix, Brooklyn	1,002,956	12,507	3,843
Providence-Washington, Providence	376 392	4,428	1,004
Queen, New York	187,752	2.629	.....
Springfield Fire and Marine, Springfield	490,267	7,107	1,571
Totals	$13,378,702	$175,946	$46,870
Foreign Companies.			
British-America, Toronto	159,447	2,084	2,204
City of London, London	218,890	3,037	2
Commercial Union, London	647,186	8.419	1,310
Guardian, London	349,632	6,275	1,965
Hamburg-Bremen, Hamburg	297,305	4,927	2,380
Imperial, London	254,910	3,572	47
Liverpool and London and Globe	6 7,436	8,649	2,915
London and Lancashire, Liverpool	1,4 5,685	18,356	4,056
Manchester Fire, Manchester	325,853	3,961	2,337
Norwich Union Fire, Norwich	263,745	3,738	3
North British and Mercantile, London	494,742	6,711	3,093
Northern, London	474,890	7,662	1,130
Phœnix, London	585,366	9,336	2,532
Queen, Liverpool	595,227	1 ,002	7,400
Royal, Liverpool	1,184,110	17,255	6,436
Sun Fire Office, London	1,021,200	9,191	5,286
Western, Toronto	46,100	467	.....
Totals	$8,951,714	$123,642	$43,096
Grand Totals, 1891	$76,515,005	$936,512	$354,457

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1890	$75,405,097	$951,921	$416,881
1889	62,586,738	766,386	230,780
1888	60,781,452	741,186	283,505
1887	55,881,333	699,680	409,064
1886	46,397,246	547,256	113,493

The percentage of losses to premiums in the six years above summarized is 39.0. The percentage in 1891 was 37.8.

Fire Insurance Business in Tennessee in 1891.

(Specially Prepared for The Weekly Underwriter.)

COMPANIES.	Risks Written.	Premiums Received.	Losses Incurred.
Ætna, Hartford	$2,827,342	$49,092	$36,880
American Central, St. Louis	563 517	7,288	6,981
American Fire, New York	1,629,069	28,707	20,867
American Fire, Philadelphia	1,386,291	19,235	15,582
Atlanta Home, Georgia	996,283	8,311	526
British America, Toronto	771,158	13.039	14,690
Caledonian, Edinburgh	610,428	9,542	8,682
California, San Francisco	792,736	12,615	21,302
Citizens, New York	357,693	5,463	3,714
City of London, London	330,860	4,879	2,971
Commercial Union, London	2,226,999	23,990	31,701
Continental, New York	9,637,771	100,081	78,538
Connecticut Fire, Hartford	1,345,504	17,790	12,738
Delaware, Philadelphia	274,032	4,118	7,328
Farragut, New York	354,360	5,036	6,325
Fire Association, Philadelphia	887,920	10,766	20,849
Fireman's Fund, San Francisco	1,771,832	24,078	30,448
Granite State Fire, Portsmouth	325,850	4,588	.....
Guardian, London	545.762	7,603	8,526
German-American, New York	4,702,410	64,731	47,449
German, Freeport, Ill	1,571,597	25,705	20,366
Glens Falls, New York	1,119,047	15,835	10,309
Greenwich, New York	647,038	7,985	18,968
Germania Fire, New York	884,430	13.689	21,893
Hanover Fire, New York	715,384	10,925	7,428
Hartford Fire, Hartford	3,469.743	47,767	58,584
Hamburg-Bremen, Hamburg	1,662,326	29,605	27,270
Home, New York	3,251,594	41,700	40,641
Imperial Fire, London	834,014	12,280	15,086
Insurance Company of North America	1,799,649	83,012	48,888
Insurance Company of Pennsylvania	227,058	3,184	.....
Lancashire, Manchester	1,917,912	31,956	27,261
Liverpool and London and Globe	3,012,773	46,975	58,288
London and Lancashire, Liverpool	1,835,848	16,668	13,873
Lion Fire, London	855,780	10,096	6,139
London Assurance Corporation	672,100	10,254	15,161
Manchester Fire, Manchester	1,072,512	19,475	10,564
Mechanics and Traders, New Orleans	2,314.244	27,953	41,816
Merchants, Newark	1,212,837	16,839	23,961
Michigan Fire and Marine, Detroit	378,551	6,510	5,009
Milwaukee Mechanics, Milwaukee	629,421	9,550	11,847
Manufacturers and Builders, New York	268,810	3,328	3,760
National Fire, Hartford	944,120	13,905	20,328
New York Bowery Fire, New York	1,391,500	14,001	6,874
New Hampshire Fire, Manchester	456,796	6,274	274
Niagara Fire, New York	1,086,115	18,883	15,292
North British and Mercantile, London	2,608,118	40,522	26,568
Northern, London	1,125,943	16,946	21,570
Northwestern National, Milwaukee	1,039 358	15,542	11,820
Norwich Union, Norwich	1,291,069	21,139	15,039
Oakland Home, Oakland	455,753	5,041	3,911
Orient, Hartford	1,313,051	15,911	15 198
Pennsylvania Fire, Philadelphia	832,969	14,453	22,830
Phenix, Brooklyn	1,504,150	22,410	30,060
Phœnix, Hartford	4,647,983	82,878	59,580
Phœnix, London	886,251	13,969	18,611
Providence-Washington, Providence	977,239	12,860	21,025
Queen, New York	440,019	6,628	1,515
Royal, Liverpool	4,825,244	84,154	63,442
St. Paul Fire and Marine, St. Paul	874,504	11,829	14,853
St. Paul-German, St. Paul	624,853	13,263	11,996
Southern, New Orleans	1,241,860	21,418	16,116
Scottish Union and National, Edinburgh	1,169,540	14,467	18,082
Springfield Fire and Marine	1,504,538	23,887	34,600
Spring Garden, Philadelphia	532,010	5,887	3,812

COMPANIES.	Risks Written.	Premiums Received.	Losses Incurred.
State Investment, San Francisco	$605,213	$10,499	$9,927
Sun Fire, London	1,302,000	18,229	20,624
Sun Mutual, New Orleans	918,039	20,218	21,905
Sun, San Francisco	346,577	3,608	2,749
Syndicate, Minneapolis	303,625	5,493	13,413
Teutonia, New Orleans	542,350	6,441	4,718
Transatlantic, Hamburg	599,277	7,681	11,240
United Firemens, Philadelphia	342,350	5,322	6,109
United States Fire, New York	335,878	3,726	8,934
United Underwriters, Atlanta	1,079,565	15,153	13,026
Virginia F. & M., Richmond	1,058,172	18,834	14,630
Westchester Fire, New York	721,524	12,561	11,193
Williamsburgh City Fire, New York	614,306	9,425	17,220
Totals, 1891	$103,253,404	$1,483,785	$1,472,394
" 1890	103,438,442	1,510,936	746,430

The fire insurance business in Tennessee in the thirteen years ending December 31, 1890, the business of the local companies being included, gave a percentage of losses to premiums of 63.6. The percentage, exclusive of the local companies, in 1891 was 99.2.

Fire Insurance Business in Massachusetts in 1891.

THE following figures are taken from a preliminary statement issued by the Massachusetts insurance department. It is incomplete because a number of large companies were allowed an extension of time to hand in their statements, and their returns therefore do not appear in the table. A complete report of Massachusetts business, which will include the amount of risks written, will be published later:

COMPANIES.	Premiums Received.	Losses Incurred.
Stock Cos. of Massachusetts.		
American	$77,235	$46,018
Boston Marine	740,391	509,007
Roylston	120,780	74,167
Dwelling House	21,194	4,075
Equitable Marine	28,995	28,711
Firemens Fire	53,522	37,984
First National	57,302	34,436
Mercantile F & M.	51,617	13,631
North American	81,298	36,296
Springfield F & M.	167,733	106,362
Wellfleet	42,989	40,174
Stocks Cos. of Other States.		
Ætna, Hartford	.....	.....
Agricultural	19,006	7,372
Albany, Albany	14,081	9,252
Alliance, N. Y.	.....	.....
American, N J	29,090	17,509
American Central	11,940	14,199
American, N. Y.	104,886	57,160
American, Phila.	81,347	41,051
Buffalo-German	19,000	17,694
Citizens, N. Y.	29,199	25,217
Citizens, Mo.	3,696	3,361
Commerce, N. Y.	13,291	12,185
Commonwealth	12,868	1,427
Concordia, Wis.	4,117	2,785
Connecticut Fire	89,954	55,405
Continental, N. Y.	93,451	59,075
Delaware, Phila.	142,165	61,676
Detroit F. and M.	3,657	309
Equitable F. & M.	42,167	36,352
Farmers, York, Pa	4,153	540
Farragut, N. Y.	2,620	1,916
Fire Asso. Phila.	113,321	89,476
Fire Ins. Co. Phila.	13,198	10,822
Fireman's Fund	61,445	34,212
Firemens, Md.	8,027	5,287
Firemens, N. J.	25,771	18,812
Franklin, Ky.	6,755	1,917
Franklin, Phila.	35,102	37,773
Ger.-American	103,498	54,889
Germania, N. Y.	39,352	20,826
Stock Cos. of Other States.—Con.		
Girard F. and M.	$16,975	$13,165
Glens Falls	31,415	16,796
Granite State, N. H	89,908	38,370
Greenwich, N. Y.	26,091	18,751
Hanover, N. Y.	62,669	55,246
Hartford Fire	.....	.....
Home, New York	.....	.....
Ins. Co. of N. Am.	.....	.....
Ins. Co. State Pa.	29,360	18,090
Jersey City	9,397	10,676
Lumbermens	7,201	3,024
Manuf. & Build.	14,466	13,685
Mechanics, Phila.	11,311	12,476
Mech. & Traders.	28,705	18,911
Merchants, N. J.	96,627	68,356
Merchants, R. I.	35,116	23,394
Michigan F. & M.	39,883	38,076
Middlesex Mut.	1,239	.....
Milwaukee Mech.	8,250	4,070
Mutual, N. Y.	20,176	53,768
National, Conn.	107,139	53,532
National, N. Y.	7,380	7,356
Newark, N. J.	17,954	16,389
New Hampshire	109,540	63,027
N. Y. Bowery	28,303	20,056
Niagara, N. Y.	134,344	79,808
Northwest'n Nat.	17,452	13,755
Orient, Conn.	59,336	50,686
Pacific, N. Y.	20,557	18,881
Pennsylvania	90,278	146,564
Peoples N. H.	55,353	47,963
Phenix, N. Y.	157,363	74,312
Phœnix, Conn.	.....	.....
Prov-Washington	143,448	113,391
Queen N. Y.	26,298	22,607
Reading, Pa.	9,487	8,964
Reliance, Phila.	24,854	23,938
Rochester-Ger.	31,661	26,537
Rutgers, N. Y.	7,705	4,482
Security, Conn.	28,104	26,580
Spring Garden	31,627	27,116
St. Paul F. & M.	26,711	19,967
St. Paul German.	21,558	15,521
Stock Cos. of Other States.—Con.		
Syndicate	$10,432	$4,371
Teutonia, N. O.	7,723	1,470
Teutonia, Phila.	1,770	744
Traders, Chicago.	50,057	48,833
Union, Phila.	32,243	20,561
United Firemens.	22,397	19,631
United States	7,522	3,036
U. S. Lloyds. N. Y	.....	.....
Westchester	59,010	28,168
Western, Pitts.	9,486	7,308
Williamsburgh	21,663	5,840
Foreign Companies.		
Atlas	12,468	5,544
British America	31,553	24,849
Caledonian	26,432	18,495
City of London	67,689	51,781
Commercial Un.	166,632	124,537
Guardian	113,528	82,314
Hamb'rg Bremen	42,227	24,262
Foreign Companies.—Con.		
Imperial	$131,415	$88,045
Lancashire	.....	.....
Lion Fire	24,687	19,337
Liv. & Lon. & Gl'e	251,804	145,221
Lon. Assu. Corp.	60,824	45,672
London & Lan.	106,453	83,078
Manchester	58,102	21,939
N. British & Mer.	.....	.....
Northern	87,950	71,541
Norwich Union	94,232	64,032
Phœnix	114,885	87,963
Royal	262,557	179,923
Royal Exchange	.....	.....
Scottish U. & N.	55,448	44,222
Sun Fire	140,804	76,810
		1,857
Thames & Mersey	20,712	
Transatlantic	10,150	6,021
Union, England	5,140	2,501
United Fire, Eng.	4,760	4,928
Western	47,640	32,675

* Report not yet received by the department.

Fire Insurance Business in Ohio in 1891.

(Specially Prepared for The Weekly Underwriter.)

COMPANIES.	Premiums Received.	Losses Incurred.
Joint Stock Companies of Ohio.		
Cincinnati	$22,810	$12,653
Columbia	89,527	35,202
Commercial	50,545	40,098
Cooper	155,657	61,679
Eureka F & M.	107,406	45,814
Fidelity F. & M.	14,917	8,381
Firemens	39,131	24,060
Globe	52,237	21,462
Merch. & Manuf.	46,555	26,787
Miami Valley	25,578	3,450
National	58,279	55,777
Ohio	54,773	28,274
Ohio Farmers	549,473	402,730
Security	96,659	45,726
Teutonia F & M.	55,447	12,020
Washington	23,604	8,647
Totals	$1,442,598	$432,790
Joint Stock Co's, of other States.		
Ætna	109,143	75,122
Agricultural	46,754	20,864
Albany	3,688	2,453
Alliance, N. Y.	7,633	12,705
American, Mass.	7,354	7,632
American, N. J.	17,120	9,999
American Cent.	17,172	13,579
American, N. Y.	65,367	38,969
American, Pa.	68,854	69,909
Broadway, N. Y.	7,074	4,723
Boyston, Boston.	7,359	2,924
Buffalo German	26,002	18,538
California	35,098	32,995
Citizens, N. Y.	25,130	19,104
Citizens, Pa.	18,733	11,358
Citizens, Mo.	3,354	4,837
Commerce, N. Y.	6,523	1,537
Commonwealth	3,367	11,677
Concordia	48,225	28,691
Connecticut	69,060	57,418
Continental	66,907	53,915
Delaware	23,625	19,171
Detroit F. & M.	10,003	11,635
Dwelling House	27,012	12,994
Eagle, N. Y.	4,213	1,904
Equitable, R. I.	16,651	19,616
Farragut, N. Y.	6,073	8,042
Fire Asso., Phila.	96,478	89,049
Fire Ins. Co. Pa.	7,186	10,953
Fireman's Fund	45,700	41,685
Joint Stock Co's of other States—Con.		
Firemens, N. J.	$11,816	$18,531
Franklin, Pa.	22,001	11,591
German, Peoria	15,686	12,548
German, Freeport	66,174	42,425
German Fire, Pitts	15,083	15,683
Germania, N. Y.	78,148	33,858
German-Amer.	107,969	102,349
German, W. Va.	17,187	15,438
Girard F. & M.	32,260	19,021
Glens Falls	34,326	28,549
Granite State	10,722	4,481
Greenwich	28,333	14,964
Hanover, N. Y.	50,260	38,219
Hartford Fire	103,153	99,215
Home, N. Y.	171,940	159,168
Ins. Co. of N. A.	117,767	77,330
Ins. Co. State Pa.	8,737	12,533
Jersey City	5,386	4,381
Manuf. & Build.	5,774	1,956
Manuf. & Merch.	4,323	5,895
Mechanics, Pa.	8,577	6,460
Mercantile, Mass.	11,997	8,331
Merchants, N. J.	44,058	46,930
Merchants, R. I.	16,650	19,616
Michigan, F. & M.	37,637	32,713
Milwaukee, Mech.	74,428	51,827
Mutual, N. Y.	22,745	1,691
National Conn.	85,293	69,063
National, N. Y.	5,144	8,905
Newark, N. J.	19,510	16,505
New Hampshire	39,842	28,720
N. Y. Bowery	24,998	22,427
Niagara	69,086	55,965
Northwestern	41,225	29,253
Oakland Home	25,277	8,296
Orient, Hartford.	33,207	27,551
Pacific Fire	11,706	11,705
Pennsylvania	45,490	36,404
Peoples Fire, N.H	16,208	17,141
Peoples, Pitts	.....	.....
Phenix, N. Y.	145,049	89,899
Phœnix, Conn.	214,751	137,171
Provdence-Wash.	24,068	15,392
Queen, Yew York	14,742	7,904
Reading, Pa.	7,918	14,643
Reliance, Pa.	11,058	14,093
Rochester-Germ.	23,906	12,920
St. Paul F. & M.	28,088	21,535
St. Paul-German.	22,234	15,266
Security, Conn.	28,758	25,750

COMPANIES.	Premiums Received.	Losses Incurred.
Joint Stock Co's of other States—Con.		
Springfield F. & M	$46,864	$36,346
Spring Garden. ..	15,779	18,187
State Investment.	13,660	16,608
Sun, Cal.....	9,299	5,548
Syndicate, Minn..	19,969	19,150
Traders, Chicago.	40,072	42,595
Union, Phila.	25,059	17,433
Union, Buffalo...	4,575	2,679
United Firemens.	17,464	11,775
United States.....	3,367	729
Westchester.....	57,824	45,880
Western, Pitts....	10,482	15,047
Williamsburgh...	22,529	6,494
Totals.....	$3,244,695	$2,523,534
Foreign Companies.		
British America..	35,103	29,049
Caledonian.....	26,038	32,308
Commercial Un...	98,410	89,466
Guardian.....	79,962	76,023
Imperial.....	24,244	13,762
Lancashire.....	58,726	64,388
Lion Fire.....	21,755	19,688
Liv. & Lon. & Gl'e	138,995	115,113
London Assu.....	61,127	52,119
London & Lan....	84,580	75,809
Manchester.....	46,894	22,339
N. British & Mer.	110,657	100,599

COMPANIES.	Premiums Received.	Losses Incurred.
Foreign Companies.—Con.		
Northern.....	$107,598	$93 107
Norwich Union...	46,945	45,361
Phœnix.....	46,759	33,894
Royal.....	453,460	314,234
Scottish U. & N...	63,128	47,430
Sun Fire.....	92,689	75,217
Western.....	49,961	29,611
Totals.....	$1,647,109	$1,349,509
Grand Totals...	$6,334,402	$4,305,833
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.		
1890.....	6,319,405	3,459,435
1889.....	5,876,044	3,157,572
1888.....	5,773,245	3,414,879
1887.....	5,174,161	2,729,971
1886.....	4,568,413	3,035,134
1885.....	4,693,325	2,718,447
1884.....	4,600,182	3,613,997
1883.....	4,557,939	2,372,600
1882.....	4,052,420	2,376,273
1881.....	3,670,326	2,104,664
1880.....	3,130,923	1,412,210
1879.....	2,772,868	1,295,477
1878.....	3,377,812	1,399,904
1877.....	3,231,629	1,337,461

The business done by mutual companies in Ohio is not included in these totals. The percentage of losses incurred to premiums received in the fifteen years included in the above tables is 56.6. The percentage in 1891 was 67.9.

Fire Insurance Business in South Dakota in 1891.

(Specially Prepared for The Weekly Underwriter).

COMPANIES.	Premiums Received.	Losses Incurred.
Ætna.....	$6,588	$4,669
American, Pa....	5,915	501
American Central	3,206	879
British-America .	3,006	1,046
Burlington.....	2,125	512
Continental.....	9,629	2,418
Commercial Un..	9,728	4,613
Connecticut.....	6,528	3,292
Caledonian.....	2,910	.....
Dakota F & M....	44,161	8,737
Fireman's Fund..	7,000	317
Fire Asso., Pa....	8,886	3,413
German, Freeport	17,290	5,880
German-Am.....	20,005	9,069
Germania, N. Y..	4,455	1,726
Hamb'rg Bremen	2,612	509
Hartford	19,755	8,678
Imperial.....	1,527	.....
Ins. Co. N. A.	16,703	10,415
Lancashire.....	3,522	895
Liv.&Lon.&Globe	10,365	3,825
London Assur....	2,182	550
London & Lan...	6,317	3,787
Manchester.....	3,125	76
Merchants, N. J..	3,117	1,410

COMPANIES.	Premiums Received.	Losses Incurred.
Milwaukee Mech.	$3,424	$1,596
National, Conn...	4,434	1,660
Niagara, N. Y....	6,965	4,626
New Hampshire..	625	.....
Nor'western Nat.	2,440	1,504
N. British & Mer.	11,121	8,616
Norwich Union..	4,761	436
Orient, Conn.....	3,365	629
Pennsylvania.....	9,318	6,419
Phenix, N. Y.....	36,542	16,029
Phœnix, Eng.....	4,763	.....
Phœnix, Conn....	12,906	10,887
Queen, N. Y.....	2,0 1	20
Royal.	2,958	521
St. Paul F. & M...	17 578	8,854
Syndicate.....	2,134	25
Springfield.....	15,503	12,079
State, Ia.....	6,086	6,277
Sun, England,....	5,687	3,151
Traders, Chicago.	3,935	1,523
Western, Can.....	6,222	3,059
Watertown, S. D.	13,957	4,502
Yankton, S. D....	10,550	3,877
Totals, 1891.....	$409.982	$173.007
" 1890.....	337,109	165,005

The percentage of losses to premiums in 1891 was 42.1; in the two years 45.2.

Special Notices.

READY FOR DELIVERY in December from the office of *The Insurance Journal* an edition of *Statutory Requirements* relating to *insurance* in the *United States and Canada*, comprising all the requirements necessary for the admission and transaction of business in the United States and in Canada, by insurance companies of other states and foreign countries. In this new edition of our well-known "Statutory Requirements" will be included the requirements for the organization of local companies in each state. Corrected to December 1, 1891.

FORTY-SECOND ANNUAL STATEMENT

OF THE

Union Mutual Life Insurance Co.

OF PORTLAND, MAINE.

FOR THE YEAR ENDING DECEMBER 31, 1891.

Net Assets December 31, 1890			$5,999,751 36
RECEIPTS.			
Premiums	$813,332 86		
Less Re-Insurance	3,957 48		
		$809,375 38	
Interest, Rents, etc		309,346 76	
			$1,118,722 14
			$7,118,473 50
DISBURSEMENTS.			
Death Claims		$464,904,35	
Matured Endowments, Discounted Endowments,		147,273 55	
Surrendered Policies		57,770 29	
Dividends, Annuities, Taxes, and all other expenses		369,127 14	
			$1,039,075 33
Balance, Net Assets Dec. 31, 1891			$6,079,398 17
SCHEDULE OF ASSETS.			
Railroad Bonds		$1,525,873 10	
Mortgages		1,368,266 29	
Real Estate		877,550 33	
State, City and County Bonds		661,912 48	
Water, Gas, and other Corporation Bonds		456,304 85	
Collateral Loans		415,192 84	
Premium Notes		344,686 00	
Bank Stock		243,940 40	
Cash in Banks		96,929 77	
Government Bonds		68,031 24	
Loans on Policies		16,212 83	
Agents and other Ledger Balances (net)		1,920 38	
Bills Receivable		1,534 89	
Cash in Office		632 95	
Cash in transit (since received)		409 82	
			$6,079,398 17
ADD:			
Premiums in course of collection, (less 20 per cent)		$75,756 23	
Deferred Premiums, (less 20 per cent)		66,373 83	
Accrued Interest		61,874 82	
Past due Interest		9,070 75	
Market Value of Bonds and Stocks over cost		7,536 77	
Accrued Rents		585 08	
Forborne Premiums		414 53	
			$221,612 01
Gross Assets Dec. 31, 1891			$6,301,010 18
LIABILITIES.			
Amount required to insure all outstanding Polices, State of Maine Standard		$5,828,534 00	
All other Liabilities		108,275 43	
			$5.936,809 43
Surplus, by Maine Standard			$364,200 75

	1890	1891
Policies in Force	15,233	16,412
Insurance in Force	$28,218,753 54	$30,649,490 56

ARTHUR L. BATES, *Secretary.* JOHN E. DEWITT, *President.*

January 8, 1892.

The undersigned have this day examined the securities of the Union Mutual Life Insurance Company in the vaults of the Portland Safe Deposit Company, and find them as stated in the schedule,

(Signed) JOHN E. DEWITT, JOSIAH H. DRUMMOND, PERCIVAL BONNEY, EDWARD A. NOYES, FRED E. RICHARDS, FRANK E. ALLEN, — *Finance Committee and Directors.*

PORTLAND, Me., January 12, 1892.

I have this day compared the Schedule of Assets, as found by the Finance Committee in the vaults of the Portland Safe Deposit Company, at their examination made January 8, 1892, with the statement of Assets on the books of the Company, and hereby certify that they correspond exactly. (Signed) PERCIVAL BONNEY.

New England Mutual Life Ins. Co.

POST-OFFICE SQUARE, BOSTON, MASS.

STATEMENT OF BUSINESS FOR 1891.

Net Ledger Assets, January 1, 1891		$19,837,178 25
RECEIPTS.		
For Premiums	$2,926,245 11	
For Interest, Rents, and Profit and Loss	1,099,681 38	
	$4,025,926 49	
Less Taxes	51,217 91	3,974,708 58
		$23,811,886 83
DISBURSEMENTS.		
Death Claims	$1,403,801 00	
Matured and Discounted Endowments	237,177 00	
Canceled and Surrendered Policies	454,840 38	
Distribution of Surplus	478,034 98	
Total paid to Policy-holders	$2,573,853 36	
Amount paid for Commissions to Agents, Salaries, Medical Fees, Advertising, Printing, Stationery, and all other incidental expenses at the Home Office and at agencies	530,674 48	
Amount paid for Accrued Interest on Investments purchased during the year	5,014 12	3,109,541 96
Net Ledger Assets, December 31, 1891		$20,702,344 87
Market value of Securities over Ledger Cost	$893,329 01	
Interest and Rents accrued December 31, 1891	233,851 28	
Net Premiums in course of collection	186,301 79	1,316,482 08
Gross Assets, December 31, 1891		$22,018,826 95
LIABILITIES.		
Reserve at Massachusetts Standard 4 per cent	$19,582,556 38	
Balance of Distributions unpaid	88,465 84	
Death and Endowment Claims approved	161,963 00	19,832,985 22
		$2,185,841 73

Every Policy has endorsed thereon the cash surrender and paid-up n surance values to which the insured is entitled by the Massachusetts Statute.—LIFE RATE ENDOWMENT Policies are issued at the old life rate premium.—ANNUAL CASH distributions are paid upon ALL Policies.

Pamphlets, rates, and values for any age sent on application to the Company's Office or to the General Agents of the Company.

BENJ. F. STEVENS, President.

JOS. M. GIBBENS, Vice-President.

S. F. TRULL, Secretary.

WM. B. TURNER, Assistant Secretary.

BEFORE RENEWING AN UNSATISFACTORY AND UNPROFITABLE CONNECTION It will reward you to examine the plans of the Commercial Alliance Life Insurance Company. You will find them better adapted to your requirements than any other. They do not need to be mis represented to render them attractive. It will ease your mental and moral strain to offer a plain concise contract, so much insurance for about half the usual premium, a contract in black and white that explains itself, non-forfeiting unconditional, indisputable, incontestable.

For information as to terms and territory, address William Miller Director of Agencies, Commercial Alliance Life Insurance Company, Home Office, 45 Broadway, New York City.

Niagara Fire Insurance Company,

135 BROADWAY, NEW YORK.

Capital	$500,000 00
Net Surplus	320,784 00
Total Assets January 1, 1892	2,723,185 00

All policies of this Company are now issued under the New York Safety Fund Law.

PETER NOTMAN, Prest. THOMAS F. GOODRICH, Vice-Prest.
WEST POLLOCK, Secy. City Depot. GEO. C. HOWE, Secy.
C. H. POST, Asst. Secy.

1825. THE 1892.

Pennsylvania Fire Insurance Co.

OF PHILADELPHIA

Cash Capital	$400,000 00
Re-insurance and Liabilities	1,821,855 66
Surplus	1,404,134 71
Total January 1, 1892	$3,625,990 37

R. DALE BENSON, Pres't. W. GARDNER CROWELL, Secretary.
JOHN L. THOMSON, Vice-Pres't. CHARLES W. MERRILL, Ass't Sec'y.

The American Fire Insurance Co.,

PHILADELPHIA, JANUARY 1, 1892.

TOTAL ASSETS	$3 093,541
Cash Capital	500,000
Reserve for Re-insurance, Unadjusted Losses and Claims	2,286 389
Surplus	307,152

THOMAS H. MONTGOMERY, President. RICHARD MARIS, Secretary
DIRECTORS:—Thomas H. Montgomery, John T. Lewis, Israel Morris P. S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham, Samuel Welsh, Charles S. Whelen.

DELAWARE.

FIRE & MARINE

PHILADELPHIA

Edmund Dwight, Jr,

51 *CEDAR ST., NEW YORK,*

General Agent for New York State of the

Employers Liability Assurance Corporation, Ld., of London, England.

German Insurance Company,

OF FREEPORT, ILL.

C. O. COLLMANN, *President.* WM. TREMBOR, *Secretary.*

July 1st, 1890.

Cash Capital	$200,000 00
Reserve for Unpaid Losses	79,021 94
Reserve for Re-insurance and other Liabilities	1,719,642 45
Net Surplus	583,422 70
Total Assets	$2,598,600 84

New York Underwriters Agency,

ESTABLISHED 1864.

Hanover & Citizens Fire Insurance Companies,

Agencies in all the Principal Cities of the Western and Southern States.

A. STODDART, General Agent.

34 NASSAU STREET, - - - - - - - - - - NEW YORK

The Prudential Insurance Co.
OF AMERICA.

HOME OFFICE: NEWARK, N. J.
JOHN F. DRYDEN, President. Assets. $5,084,895.02.

Surplus, according to the four per cent. standard, $1,343,874.02, Income 1890, $5,821,652; 811,000, Policies issued during 1890; $1,749,713, paid in death claims during 1890. It has issued nearly 4,500,000 Policies and the total death claims amount to nearly $7,000,000. Reliable agents wanted.

Accidents WILL Appen. INSURE IN THE Aetna Life.

THE ÆTNA
Life Insurance Company
OF HARTFORD, CONN.,
Is the Largest Stock Life and Accident Insurance Company in the World.

Assets, Jan. 1, 1892, - - $37,397,238 05
Surplus, Jan. 1, 1892, - 6,002,009 57

The Ætna Life issues every approved form of Life, Term, Endowment, and Accident Insurance at most favorable rates. It invites correspondence with Agents who desire to be employed by it at all points where it is not now represented.

For Insurance or an Agency, address,
THE ÆTNA LIFE INSURANCE COMPANY
HARTFORD, CONN.

City of London Fire Insurance Co.
LIMITED.
STOCK COMPANY. OF LONDON, ENGLAND.

HEAD OFFICES IN THE UNITED STATES.
20 KILBY ST. BOSTON, MASS.
JOHN C. PAIGE,
RESIDENT MANAGER.

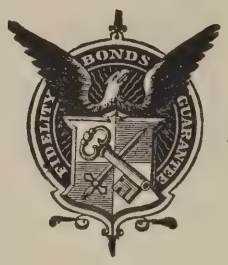
1851. 1892.
The Massachusetts Mutual Life Insurance Company,
SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.
HENRY S. LEE, Vice-President, JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst. Secretary.

THE NEW POLICY CONTRACT

Offered by this company, is non-forfeiting. *Paid-up* and *cash values* are plainly endorsed upon all policies, under the provisions of the *Massachusetts non-forfeiting law.* Is *incontestable* after two years from the date of its issue All *restrictions* upon residence, travel, occupation or employment, except military and naval service in time of war, *are removed* after two years.

SURETY ON BONDS.



American Surety Co.,
160 *BROADWAY*,
NEW YORK.

BONDSMEN SUPERSEDED.

CASH CAPITAL, - - $1,000,000.

STATEMENT DECEMBER 31, 1891.

Resources (including capital, $1,000,000).....$1 504,448 28
Liabilities (including Reserve, $236,780 56)..... 334,891 32

W. L. TRENHOLM, *President.* HENRY D. LYMAN, *Vice-Prest.*

TELEPHONE, LAW 556.

—1860— —1892—

THE
WASHINGTON
LIFE INSURANCE COMPANY
OF NEW YORK.

W. A. BREWER, JR., - - - - President.
W. HAXTUN, - - - Vice-Pres. and Sec.

ASSETS, - - $11,459,638.78

The Policies of the Washington

ARE—Non-forfeitable—Unrestricted as to residence and travel after two years—Incontestable after two years—Secured by an Invested Reserve—Solidly backed by Bonds and Mortgages, first liens on Real Estate—Safer than Railroad Securities—Not affected by the Stock Market—Better paying investments than U. S. Bonds—Less Expensive than Assessment Certificates—More Liberal than the law requires—Definite Contracts.

E. S. FRENCH, Superintendent of Agencies,
21 CORTLANDT ST., N. Y. CITY.

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

EIGHTY-SECOND FINANCIAL STATEMENT JANUARY 1, 1892.

Cash Capital	$1,000,000 00
Outstanding Claims	167,982 85
Re-insurance Reserve	913,656 24
Net Surplus	550,589 16
Total Assets	**$2,632,228 25**

J. D. BROWNE, - - - President.

L. W. CLARKE, Ass't Secretary. CHARLES R. BURT, Secretary.

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

FOUNDED 1792.

Assets, January 1, 1892, - - - - - - $9,278,220 00

LIABILITIES—Reserved for re-insurance and all other claims	$4,052,744 00	
Capital Stock	3,000,000 00	
Surplus over all liabilities	2,225,476 00	$9,278,220 00

Agents in all the principal towns and cities.

CHARLES PLATT, - - - - - - - President.
WILLIAM A. PLATT, Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E. FRYER, Sec. and Treas. JOHN H. ATWOOD, Ass't Sec'y
Office in New York: Fire and Marine, 16 & 18 Exchange Place.

THE
Hartford Fire Insurance Company

Capital Stock	$1 250,000
Assets, Jan. 1, 1892	6,743,047
Re-insurance Reserve	2,566,401
Policy-holders' Surplus	2,552,340
Surplus over all	3,802,340

WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. - - - San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, - - JAS. H. LEIGHTON.
Southern States, - THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

Continental Insurance Company,

OF NEW YORK CITY.

Extract from Statement made January 1st, 1892.

Cash Capital	$1,000,000 00
Reserves for Insurance in Force, etc.	3,161,023 47
Net Surplus	1,645,761 24
Policy-holders Surplus	2,645,761 24
Gross Assets	5,806,784 71

SAFETY FUND POLICIES ISSUED.

F. C. MOORE, President. HENRY EVANS, Vice-Pres.
EDWARD LANNING, Secretary. CYRUS PECK, Treasurer.
WM. A. HOLMAN, Ass't Secretary.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. Dutcher, Secretary Brooklyn Dept., Court and Montague Sts., Brooklyn, N. Y. J. J. McDonald, Manager Western Department, R. J. Taylor, General Adjuster; Geo. E. Kline, Assistant to General Manager, Rialto Building, Chicago, Ill. D. B. Wilson, Manager Pacific Coast Department, 319 Pine Street, San Francisco, California.

RESPONSIBLE AGENTS WANTED.

A MARVELOUS RECORD.

The frequent publication of figures showing the transactions of the Life Insurance Companies of this country has to some extent familiarized the public mind with the magnitude of the beneficient work they have done, the following comprehensive statement is a revelation as to what has been done by the greatest of all the Companies.

THE MUTUAL LIFE OF NEW YORK

Since it was organized in 1843 it

Has received from its Policy-holders more than **388**

Has collected for its Policy-holders more than **120**

Has paid to its policy-holders more than . . **304**

Has paid for its Policy-holders less than . . . **65**

And holds invested for its Policy-holders more than **140**

Millions of Dollars.

RICHARD A. McCURDY, Pres.

ROBERT A. GRANNISS, Vice-Pres.

The Connecticut Mutual Life Insurance Co.

Assets, $59,738,479.95. Surplus, $6,059,155 81.

IN 1891

Increased its Assets,

Increased its Surplus,

Increased its Dividends to Policy-Holders,

And invites attention to its economy of management, and the consequent low cost of insurance.

JACOB L. GREENE, President. EDWARD M. BRUCE, Secretary.
JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.

1845. PROTECTION AND PROFIT. 1891

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: 1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d The Certainty of Profit to himself if he Lives to Old Age.

THESE ARE COMBINED IN THE "NON-FORFEITING FREE TONTINE POLICIES" OF THE

New York Life Insurance Company.

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$115,000,000
Surplus, New York Standard, over	15,000,000
Annual Income, over	32,000,000

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1891	$10,030,634 93
Surplus at Four per cent	578,062 32
Surplus at Four and one-half per cent	1,087,791 32

Total Paid Policy-holders in Forty Years over

—— $30,000,000 00 ——

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS with whom liberal contracts will be made. Desirable territory now open.

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new Ten-Twenty Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President,
C. H. LAWRENCE, President.
New York Office, 189 Broadway. - HANFORD LINDSLEY, General Agent

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities of the New England, Middle & Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President. HALEY FISKE, Vice-President.
STEWART L. WOODFORD, Counsel. GEORGE H. GASTON Secretary.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. XLVI. SATURDAY, FEBRUARY 27, 1892. No. 9.

Published every Saturday by The Underwriter Printing and Publishing Company.
Subscription price: Five Dollars per annum in advance. Single Number, Ten Cents.
All communications should be addressed THE WEEKLY UNDERWRITER. 58 William Street, New York, or 53 Trumbull Street, Hartford, Conn.
Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President.
C. A. JENNEY, Vice-Pres't and Treas'r. R. O. ALLEN, Secretary,

MAN is a many sided animal, and one cannot tell from what he is or does in one case, what he will be or do in others. For instance, John A. McCall stands, just now, for all that is honest and of good report in life insurance, and the same man is a candidate for presidential elector on the Tammany-Hill ticket, which stands for all that is dishonest and of evil report in politics.

THE Chicago *Investigator* prints a very excellent portrait of the new president of the New York Life insurance company. Several of our esteemed contemporaries have printed pictures which they have labeled John A. McCall, but this is the only one which is readily recognizable as intended for him. The others are of various degrees of badness from the one which appears to be the result of a vigorous application of the broadax, to those which seem to have been at least touched up by the tools of an engraver.

IN the course of a reply to our comments upon its eulogy of Armstrong, the *American Exchange and Review* lugs in by the ears, as it were, the following sentence: "There has been considerable criticism not very favorable to THE WEEKLY UNDERWRITER'S exploits as an accountant—but let that pass." It might be supposed that this was intended as an expression of adverse judgment upon this paper's exploits as an accountant, but as matter of fact the *Review* used our accounts last year as the basis for a two-page editorial on the "law and the profit" of fire insurance. There has been some caviling at, but no criticism of the exploits of THE WEEKLY UNDERWRITER as an accountant, and the above inuendo is unworthy of the *Review*.

IT has become an expected thing, of late years, to have the Connecticut Insurance Report ahead of all others. We print in this number the principal portions of the text of Part I of the report, which comes to hand just as we go to press. It contains the first authentic and official footings of the results of fire underwriting in 1891 by over one hundred stock companies. This is summed up in the statement that "the Connecticut companies have earned about two-thirds of the dividends paid by them, other state companies less than one-half, and those from foreign countries have suffered a net loss of two and one quarter millions." This does not tell the whole story, however, as the loss has been modified by making up of stock values to the amount of $2,329,631. "The gain of 1890," says the commissioner "has been wholly lost in 1891, and the surplus is reduced by six per cent. of the invested capital." The commissioner has what he thinks may prove a specific for the fire waste, but which we think is compounded under a mistaken notion of the disease.

MASSACHUSETTS having, by means of her legislation, succeeded in killing off most of her own fire insurance companies, has now leisure to turn her attention to other state and Foreign companies. This week the insurance commissioner has revoked the license of the British America, not that the company is insolvent, but that it has so tangled itself up in the laws of the various states that its capital is impaired under the Massachusetts law. It has been a custom, we are not certain that it has any sanction in law, to charge against all companies special deposits in states that require such deposits, as a liability, deducting therefrom the unearned premium liability in the same state. It is an utterly absurd thing to do, and therefore is presumably lawful, because we cannot conceive of such a bit of stupidity emanating from insurance commissioners. In January of last year the British America had special deposits amounting to $152,250 and the unearned deductions amounted to $41,465. That reduced the assets, in the Massachusetts report by $110,785. Then the Massachusetts law makes the general deposits of foreign companies their capital, and charges that as a liability. The British America has $305,000. Cash in bank, too, must be deposited in the name of United States trustees, or it does not count. So it results that in the attempt by law to protect every one we have legislated into insolvency a corporation with over three hundred thousand dollars of surplus in the United States besides what it has in its own country. That part we are forbidden by another law to even mention. State supervision is really a wonderful contrivance.

THE effect of the attacks of the New York *Times* upon the business of the New York Life insurance company will never be known fully, but the publication of the company's annual statement gives some idea of it. The company wrote, practically, the same amount as in 1890, one hundred and fifty-three millions of insurance. It should have lost out of that in the ordinary course of business, by lapses, surrenders, not taken and by death claims and endowments, about eighty-five millions. That would give a net increase of sixty-eight millions of insurance, while the net increase is only forty-five, a loss of twenty-three millions. It is not an exaggeration to say that the business of 1891 would have increased over 1890 as much more, so that the business of the New York Life would have been anywhere from forty-five to fifty millions greater than it is but for the course of the *Times*. These effects are shown in other directions. The premium income, which, even with the amount written should have shown a large increase, falls off over three hundred thousand dollars. With this lessened income the lia-

bilities have increased nearly eleven millions. The inference is irresistible that a large number of old policy-holders have taken paid-ups, thus increasing the reserves proportionately to the amount insured. It would be an interesting thing to separate the business of the company for 1891 into two parts, the first covering the business of the first six months of the year, and the second the last six months. Such an analysis of the business would tell better what effect the articles of the *Times* had upon it. The future must determine whether the reorganization of the company is worth what it has cost. It has certainly substituted at the head of the company a man who has definite ideas regarding his official responsibility for one who seemed to be governed solely by what he has himself admitted to be a dangerous ambition, and that is a distinct and valuable gain to life insurance.

CASSIER'S MAGAZINE for February begins an illustrated article, to be continued, upon automatic sprinklers, by Mr. C. J. H. Woodbury, vice-president of the Boston Manufacturers Mutual. Mr. Woodbury is fully competent to discuss the question he has essayed, and he is besides full of the spirit which makes such discussion profitable, a desire to lessen the fire loss of the United States. The opening sentences of his paper describe fully enough its scope and purpose, and these we quote :

> The smoking ruins of burned buildings portray a sacrifice to the annihilation of property, destroying the results of labor; and, as labor is life-work, the great fire loss diminishes the resources of this country by amounts which might be as correctly estimated in lives of able-bodied men as in dollars. A fire loss is a loss; all other losses resulting from human intervention are merely transfers of possessions. Any act which reduces the fire loss is as high a deed of philanthrophy as are the good works which increase health and prolong life. The burning of a building differs in nowise from the burning of fuel for heat or power, in regard to its physical conditions; and the same material, which, as a part of a building, contributes to such destructive results in a conflagraion, might in cheaper form have served a useful purpose as fuel. The floors of mills and manufacturing buildings are of sufficient calorific value as fuel to evaporate by their combustion a quantity of water equivalent to the depth of two to three feet upon such floors. It is not surprising that this great amount of fuel should have attracted attention as a source of energy which might in turn be used for the self-extinguishment of fires.

AMONG the recommendations of Mr. Shannon in his report on the New York Life, is one which it is said the trustees have decided to adopt. It is found to be difficult for trustees, who are usually men busy with their own affairs, to procure the necessary information about the affairs of the company to enable them to act with judgment, or to keep any efficient check upon the actions of the officers. Perhaps we do not properly appreciate this difficulty, as we certainly do not have any faith in the remedy so doubtfully suggested in the following paragraph from Mr. Shannon's report :

> It would, perhaps, be well for the trustees to appoint a good accountant as auditor of the company, making him entirely independent of the executive officers as to amount of salary, tenure of office, duties, etc., and responsible only to the board, giving him such assistants as the work requires.

The expedient has been adopted in some companies of paying one of the directors a salary to do just this work, and that seems to us much the more preferable way, if it be true that the directors as a body are incapable of performing the duties they undertake. The officers are elected by them and subject to their control, and it seems like a useless bit of lumber to employ another man to watch the officers. Who is to watch the auditor? Perhaps the president, in which case what is to prevent collusion on the part of these two? How is the responsibility to be fixed? The best thing to do is to elect honest and capable officers and directors. Still, if the trustees feel that they must throw a tub to the whale, we gladly second the suggestion made by others, that they will hardly find a man better equipped in every way for the position than W. D. Whiting, who has been for many years the actuary of a life insurance company, who has been connected in an advisory capacity and as examiner of companies with several state departments, and is besides a practicing attorney.

THERE is insurance which insures, and there is insurance which does not insure. A sample of the two kinds comes to us from Columbia, South Carolina. Colonel Lee Hagood was the agent of the Preferred Mutual Accident Association, and had a policy in that promising concern for $5,000, and also two accident tickets issued by the Travelers insurance company. He was killed, and the agents of the Travelers having paid his widow the amount of the two tickets, six thousand dollars, learned that the Preferred Mutual's policy had been compromised at thirty per cent. Upon this they addresed a letter to the attorneys for Mrs. Hagood and received the following reply :

> Office of Backman & Youmans, Attorneys at Law, Columbia, S. C.
>
> MESSRS. O. E. JOHNSON & Co.
>
> GENTLEMEN—Yours of this date received. The adjuster of the Preferred Mutual Accident insurance company called on me in relation to the policy of Lee Hagood in favor of Mrs. Hagood, for $5,000. He suggested reasons why the policy could be fairly contested, none of which made any impression on me. I felt satisfied that a suit would result in a verdict against the company.
>
> What induced the compromise was the fear that the company would not be able to respond to a verdict. The adjuster represented that there were nineteen unadjusted death claims now on hand, aggregating $107,000, and two claims for serious bodily injury. He said that he had carefully calculated the amount the company could pay and it was twenty per cent., finally he agreed to pay thirty per cent. which was accepted by Mrs. Hagood. He stated that the trouble was caused by the company attempting to carry policies at too low a rate, the premium on $5,000, being only twelve dollars.
>
> I have recognized your right to inquire into this matter, from the fact that your company the Travelers, promptly paid $6,000, in full of two accident tickets held by Mrs. Hagood. Yours truly,
>
> W. K. BACKMAN.

The reader who is at all gifted in mathematics will see that if it costs twelve dollars a year to secure the promise of five thousand dollars which dwindles down to fifteen hundred in the performance, it is much better economy to pay twenty-five dollars for a five thousand dollar policy which means what it says. The same reader is also at liberty to apply the well worn moral: "Insure in the Travelers."

WE had just finished reading a rather warm commendation of the good sense of Iowa and Iowa lawmakers, when there was laid upon our desk a substitute for senate file 131, which our Des Moines correspondent says has been introduced by Mr. Stewart to take the place of that file, with the additional statement that it has the approval of leading insurance men in Iowa and is likely to become a law. The text of this bill, which differs from senate file 131 only in the addition of sections three and four, will be found under our legislative heading. To make this bill perfect requires the striking out of all but the fourth section, which repeals section three of chapter 211 of the laws of 1880. Perhaps

the reader does not remember chapter 211 of the laws of the eighteenth general assembly, which we characterized at the time as a mild form of lunacy. It was an emasculated valued policy law which merely made the amount insured on real property *prima facie* evidence of its value. This senate bill goes farther than any valued policy has ever gone in covering personal as well as real property, and in section three making the representations in an application for insurance merely memoranda for the benefit of the assured, and no part of the contract which is secured through them. Good faith is supposed to be at the base of all contracts, and without it no dealings between men are possible. Why the fire insurance contract should be an exception we cannot understand, but this bill makes it so. As to the inclusion of personal property in this proposed law we do not care to make any comment from the insurance side. Every legislative body has so far recognized the impropriety of including in a valued policy property constantly fluctuating in amount as well as in value, property which, under cover of darkness, may be removed and leave no trace in the ashes of an incendiary fire. If the one hundred and odd millions of property destroyed last year are not sufficient for the Iowa law makers, they can pass this bill and do their share towards doubling it. If they wish to increase the rates for fire insurance in Iowa—we believe there is some complaint now of rates in the West—we should not be afraid to guarantee a large increase within a year of the passage of this proposed law.

Facts and Opinions.

THE sixth annual meeting of the Life Insurance Association of New York, was held at Sherry's on Tuesday afternoon, followed by a banquet. The following officers were elected to serve the ensuing year: President, Tilden Blodgett, succeeding George S. Haskell; first vice-president, J. F. Gerow; second vice-president, Robert I. Murray; third vice-president, A. L. Grabfelder; secretary, W. M. Datesman; treasurer, Ezra DeForest. Executive committee—George P. Haskell, Charles H. Raymond, William Ratcliffe and A. B. Abernethy. About 100 of the 134 members of the association sat down to dinner. At the exercises, which began with coffee, speeches were made by the retiring and newly elected presidents, Major Calef of Boston, Rev. E. S. Osborn, Jerome Buck, ex-Postmaster Hendrix of Brooklyn, John R. Tresidder of New York, Col. George A. Cantine, Col. Ransom, and Charles T. Dunwell, who spoke the "good night." Regarding the forthcoming convention of life underwriters associations in New York, President Blodgett said:

We have a duty to do, as well as a pleasure, in entertaining the national organization of life underwriters. It is no easy task to do this. There will be committees appointed and you will be expected to say not only amen, but to go into your pockets as well. Let us show that New York is not only the city of New York, but also the heart of life insurance associations, and that the good fellowship that has emanated from this association will so permeate throughout all the associations that they will go back and say that this is one of the associations from which they can take heart and example.

A CONCERN doing business at No. 111 Broadway, New York, called the Protective Live Stock Mutual Benefit Society, insured the horse of William Cunningham, an expressman, for a sum not exceeding $100. The animal died within three months, and when Cunningham presented proofs of loss, he was tendered $3.48, which, he was told, was his pro rata of the "benefit fund" amounting to $382 held by the company to pay losses. Cunningham refused to take the money, waited five months for a more satisfactory settlement, and then sued. Last week Justice Mitchell gave him a judgment for the full amount of his claim and costs. There are other judgments against the society, and the liabilities are said to be $70,000, to be paid out of the benefit fund.

THE Boston Board of Fire Underwriters at a special meeting last Tuesday adopted the following:

Whereas, A large number of the fire insurance companies doing business in New England have signed an agreement restricting the rate of agency commissions to to fifteen per cent., and the rate of brokerage to ten per cent., in all but a few excepted and specified places in New England, and

Whereas, It is desirable that this restriction shall be sanctioned and supported by this board to the end that uniformity may prevail in the practices of the members.

Resolved, That on and after the promulgation of this vote the aforesaid restriction is recognized as a rule of the Boston Board of Fire Underwriters, and its members agree as a rule of the board to neither pay nor receive a higher rate than ten per cent. brokerage on New England business except such as may be located in Boston, including the rest of Suffolk county and the cities of Cambridge, Somerville, Malden, Waltham, Newton, Quincy and Providence, and the towns of Brookline, Everett, Melrose, Arlington, Belmont, Watertown, Wellesley, Needham, Dedham, Hyde Park and Milton.

THE New England Insurance Exchange at last Saturday's meeting adopted the new boot and shoe factory schedule. A separate morocco schedule was adopted for the first time by the Exchange. The Exchange concurred with the recommendations of the special Vermont committee for advanced minimum rates in that state, and recommends that the local boards adopt them. It was resolved also to advise the local boards to limit the rate of brokerage to not over ten per cent. on all risks outside of the corporate limits of Boston and Providence. The committee on term rates reported in favor of an advance. This matter was made a special order for March 5.

ALLUDING to the collapse of the Massachusetts endowment orders the Boston *Commercial Bulletin* says:

Of the failed corporations it is doubtful if the members in good standing at the time the concerns went into the hands of receivers will receive twenty per cent upon the amount of money they had paid in. Fully 40,000 people in Massachusetts, and very largely working men and women, girls and boys, who could ill afford the sacrifice, are to-day the victims of the compartively small percentage of these concerns already bankrupt. It is safe to say that from $1,500,000 to $2,000,000 have been sunk and utterly lost already, not to speak of the other prospective millions which will be lost in the future from the corporations yet alive, but sure to meet the same doom at the end.

A SUIT has been begun in the New York supreme court by Dr. Hubbard W. Mitchell, of New York, and his wife, on behalf of themselves and other stockholders of the Commercial Alliance Life insurance company, against Harvey M. Munsell, his wife, Mary I. Munsell, Abel C. Hunt, the Commercial Alliance Life insurance company and the National Alliance, to recover $146,666, which it is claimed was improperly taken out of the assets of both companies at the time of their amalgamation.

A JUDGMENT against the city of Brooklyn for $11,000 has been obtained by Dr. S. Fleet Spier of Montague street, for

damage to his property caused by persons setting off fireworks in front of his dwelling house. The point established by the decision seems to be that "the city had no more right to issue permits for the display of fireworks than it had a right to place cannon on the opposite side of the street and bombard one's house."

THE *American Exchange and Review* says:

One of the most amusing features to an outside looker-on of the doings in fire insurance is the facility with which an individual as stockholder can grumble at reduction in rate of dividend, while the same party with equal facility can as policy-holder grumble at a rate of premium which admits of dividend to stockholders. Then the fire insurance manager is so imperious to fine humor that he cannot see the fun of the two-sided grumble and gets confoundedly mad at the performance.

THE Manhattan Life insurance company has bought a site for a new office building, in which it will be itself located, on the lot next to the building of the Consolidated Exchange, and having sixty-seven feet front on both Broadway and New street. The building will be twelve or fourteen stories high, and the site will cost a little less than a million and a quarter dollars.

THE Standard Fire Insurance Tables, published by the Boston *Standard*, edition of 1892, present a complete record for ten years of the business of leading American and foreign fire and casualty companies. We have before commended this publication as one of the best, if not the best of its class. It keeps up to the standard.

THE Western Union has been in session in Washington this week. Among the subjects, according to report, that were to be considered were the permission to agents to cut sprinkled business rates, the Lombard investment matter, the situation in excepted cities and the withdrawal of the Continental from the Union.

THE Insurance Company of North America sent a letter to the Philadelphia Board of Trade, announcing that it would insure the Russian relief cargo of the steamship Indiana for $50,000, and present the premium $400 to the Relief Fund.

THE Exchange Fire of New York, which sold out its business to the Lancashire last September, resumed active operations on Wednesday last. It will confine itself to local risks at present.

THE new president of the Mutual Fire of New York, Mr. J. C. Hatie, is about to float a Lloyds, the purpose of which is to re-insure the surplus lines of the company in sprinkled risks.

THE Western of Toronto has re-insured all the marine business on the Pacific coast, which the Palatine of Manchester acquired from the Commercial of San Francisco.

FIRE insurance rates in Philadelphia are advanced twenty per cent. except on sprinkled risks, and policies containing at least the eighty per cent. co-insurance clause.

THE St. Paul-German is undergoing, or about to undergo, examination by the Wisconsin insurance commissioner.

THE American Fire of Philadelphia, has re-insured the business of the Iron District insurance company of Spartanburg, S. C., a yearling.

THE Holyoke Mutual Fire insurance company of Salem, Mass., has re-insured its merchandise risks in the Home of New York.

Personals.

AGENCY APPOINTMENTS.

Buffalo-German: T. Y. Brown, New York metropolitan district.

United States Fire of New York: Guy Francio, general agent for Alabama, Arkansas, Tennessee, West Virginia, North Carolina and South Carolina.

Insurance Company of North America: Sumpter Cogswell, state agent for Kentucky and Tennessee.

Northwestern National: Parks & Shumard of Dallas, Texas, general agents.

Union of Philadelphia: D. E. Julian state agent for Ohio, Kentucky and Michigan.

New York Plate Glass: D. A. Clark, Baltimore, Md.

Mr. Raymond Hayes, who left the inspection department of the Boston Board last year to serve in the southern field of the Liverpool and London and Globe, has been appointed inspector of special hazards and fire protection for the Pacific Insurance Union, which position he will assume March 1.

Herr Pahl of Hamburg, for some years general manager for the Equitable Life in Germany, has been succeeded by Dr. Grundler of Berlin, who has been in charge of the company's legal department in that country. The principal office will hereafter be at Berlin. The company has increased its Prussian deposit fund from 11,000,000 to 16,000,000 marks, about $3,800,000.

Mr. Otto Thoman has been elected president of the Firemens insurance company of New Orleans, succeeding I. N. Marks. He is the city comptroller and a grain merchant.

Mr. Ralph Brocklebank, chairman for many years of the Royal insurance company of Liverpool, died at his residence in that city February 2. He was eighty-eight years old.

Mr. J. Fisher Smith, who has from the beginning conducted the business of the New York Life in Great Britain, has resigned on account of "malignant, and possibly incurable disease," and assumes the position of "honorary manager" on a pension. He is succeeded by his assistant for the past twenty years, Mr. Thomas Crawford.

Insurance Legislation.

Iowa.

The following is the text of a bill introduced in the senate by Mr. Stewart, (numbered senate file No. 234) as a substitute for his valued policy bill (senate file No. 131) introduced two weeks ago and printed in our issue of February 13. Our correspondent at Des Moines says: "This bill has been approved by the insurance interests here, but the insurance committee of the senate has not yet taken definite action upon it."

A Bill for an act to repeal section 3 of chapter 211 of the acts of the eighteenth general assembly (1880) relative to insurance, and to enact a substitute therefor.

Be it enacted by the general assembly of the state of Iowa:

SECTION 1. In any suit or action brought in any court of this state on any policy of insurance against the company issuing it, to recover for the loss of or damage to any build-

ing or personal property insured, the amount stated in the policy shall be received as conclusive evidence of the value of the property at the date of the policy, but the company in any suit on the policy may allege and show any depreciation in the value thereof since the date of the policy and before the loss occured, and unless such depreciation be shown the amount stated in the policy, with interest from the date the same was payable, when the loss is total shall be the amount for which the company is liable, and in order to maintain his action on the policy it shall only be necessary for the assured to prove the loss of or damage to the building or personal property insured, and that he has delivered to the company or some one of its agents an affidavit stating the fact of the loss and the facts as to how the same occured, so far as they are within his knowledge, and the extent of the loss. When the assured is absent and cannot, for any reason, make the affidavit, the same may be made by any person who knows that the building or personal property has been destroyed. Such affidavit may be served personally in the manner provided for the service of original notices, or sent by mail in a registered letter, and in such case service shall be deemed complete when said affidavit is deposited in the nearest post office, properly stamped and addressed to the company at its nearest general office.

SEC. 2. In any suit on a policy insuring any building or personal property when the company shows any depreciation after the date of the policy in the property insured, and before the loss or damage to reduce the amount of the recovery, the plaintiff shall recover from the defendant, in addition to the loss sustained, a sum that bears the same proportion to the total premium paid as the depreciation in the property bears to the value stated in the policy, to be computed from the date of such depreciation.

SEC. 3. Any application taken for fire, lightning or tornado insurance in this state may be resorted to by the assured where a latent ambiguity exists, but cannot be considered part of the policy, nor the basis of the contract notwithstanding any statement to that effect in the policy.

SEC. 4. Section 3 of chapter 211 of the acts of the eighteenth general assembly is hereby repealed.

Another valued policy bill has been introduced in the house, Mr. Watkins being the author.

Massachusetts.

BOSTON, February 25—The hearings upon the assessment endowment orders have progressed sufficiently to show the line of defense under the lead of ex-Gov. Robinson, P. A. Collins and their distinguished associates. They admit all that is said against the swindling concerns. They have no mercy for their dishonest officers and would not shield them from severe punishment for their crimes, but when it comes to the Iron Hall and the other long term orders, which the insurance department insists are upon no better foundation than the short term orders which have already gone to destruction, they insist that they are upon a sound basis and that if the legislature will protect them sufficiently they will fulfill their obligations. That is the main line of their defense.

Continued testimony has been presented to show the fraudulent character of the orders which have already passed into the hands of receivers. Hon. George S. Hale, receiver of the Order of the Golden Lion, said that he found seven officers receiving annual salaries of $7,500 each. One of them had previously been a laster in a shoe factory, and his enormous salary was probably more than he would have been able to lay by in all his life at his trade. There has been no lack of testimony and argument to prove the rotteness of the concerns and the shrewd counsel see that it is of no use to combat these facts, but will try to prove that there is a wide distinction between their clients and the confessed swindling orders.

This is the only insurance matter of any importance this week. The bills of last week have met no opposition anywhere.

New Jersey.

TRENTON, N. J,, February 25—The legislature has passed the clap trap bill to prevent "discrimination against negroes by insurance companies." The bill provides :

That no life insurance company doing business in this state shall make any distinction or discrimination between white persons and colored persons, wholly or partially of African descent, as to the premiums or rates charged for policies upon the lives of such persons, or in any other manner whatever; nor shall any such company demand or require a greater premium from such colored persons than is at that time required by such company from white persons of the same age, sex, general condition of health and prospect of longevity ; nor make or require any rebate, diminution or discount upon the amount to be paid on such policy in case of the death of such colored person insured; nor insert in the policy any condition; nor make any stipulation whereby such person insured shall bind himself or his heirs, executors, administrators and assigns to accept any sum less than the full value or amount of such policy in case of a claim accruing thereon by reason of the death of such person insured, other than such as are imposed on white persons in similar cases ; and any such stipulation or condition so made or inserted shall be void.

That the violation of any part of the first section of this act shall be deemed a misdemeanor, and the party or parties violating the same shall, upon conviction thereof, be subject to a fine of not less than $50 nor more than $500.

New York.

ALBANY, N. Y., February 24—Assemblyman Fraser introduced the following bill to-day. It is substantially the bill introduced by Mr. Stranahan last year, which passed the assembly, but failed in the senate on account of the deadlock.

SECTION 1. It shall not be lawful hereafter for any fire insurance company, or for any officer, manager, agent or other representative of any such company, to include in the sum charged or designated in any policy as the consideration for insurance, any fee, compensation, charge or perquisite whatsoever.

SEC. 2. Every agent or other representative of any fire insurance company issuing a policy on its behalf on property in in this state shall report to the company the exact consideration charged and written in the policy, as a premium for the risk assumed.

SEC. 3. In all cases where a policy fee, survey fee, or other fee, a charge in addition to the consideration, as premium written in the policy is made against or collected from the assured by the agent or other representative of any fire insurance company, such agent or representative shall endorse the amount of such fee or charge and the nature and particulars thereof upon the policy, and shall report the amount and particulars of any such fee or charge to the company on behalf of which such policy is issued.

SEC. 4. Any fire insurance company violating the provisions or failing to comply with the requirements of this act, shall, upon complaint made by the superintendent of the insurance department, or any citizen of this state, be liable to a fine of not less than $25 nor more than $100 for the first offence, and of not less than $100 nor more than $250 for each subsequent offense.

SEC. 5. Any officer, manager, agent or other representative or either of them, of any fire insurance company violating any of the provisions or failing to comply with any of the requirements of this act shall be deemed guilty of a misdemeanor, and upon complaint made by the superintendent of the insurance department or any citizen of this state shall, upon conviction thereof, be liable to a fine of not less than $25 nor more than $100 for the first offense, and of not less than $100 nor more than $250 for each subsequent offense, or to imprisonment for not exceeding three months, or both.

SEC. 6. This act shall take effect immediately.

ALBANY, February 25---The senate and assembly insurance committees gave another hearing this afternoon upon the in-

surance code. Professor Charles A. Collin, one of the members of the statuatory revision commission, who drew up the insurance code, came before the committees and after acknowledging that he knew little about the insurance laws of the state, withdrew amendments to the code drawn by him, which permit assessment companies to do an endowment business.

These were the amendments to which Insurance Superintendent Pierce made so forcible an objection a month ago. The committees expressed their willingness to cancel the objectionable amendments, and doubtless will do so; but they decided to give another hearing upon the code on Thursday next.

The state printer is now engaged in printing the code with its proposed amendments. It is to be hoped that the document will soon see the light in order that insurance men can know the nature of the proposed changes in the insurance laws.

Ohio.

COLUMBUS, O., February 25—In the house to-day, Mr. Taylor of Guernsey, introduced a bill to provide for the withdrawal of the deposits of insurance companies other than life when their risks in Ohio have expired and their liabilities in the state have been liquidated. The present Ohio laws make no provision for the withdrawal of deposits and frequent complications are the result. The Taylor bill supplements section 286 as follows:

Section 286 A. When any insurance company or corporation, other than life, which has made, or hereafter shall make a deposit with the superintendent of insurance, intends to discontinue its business, the superintendent shall, upon application of such company or corporation, give notice of such intention in three newspapers of general circulation in the state, at least once a week for six weeks, the expense of such publication to be paid by the company. After such publication, and on being satisfied by the affidavit of the principal officers of the company and by an examination of the books and records of the company or corporation, to be made by him or some competent disinterested person or persons, by him appointed for that purpose, if such examination be by him deemed necessary and all debts and liabilities of every kind that the deposit is made to secure, or that may become due on any policy issued to any resident or citizen of the state of Ohio, are fully paid off, satisfied and discharged. The superintendent shall deliver up to such company or corporation, or its assigns the securities held by him belonging to it; and the superintenpent may also from time to time deliver up to such company or corporation, or its assigns, any portion of said securities, on being satisfied that an equal proportion of the debts and liabilities of every kind that are due, or may become due upon any contract or agreement made with any citizen or resident of the state of Ohio by said company or corporation, has been paid off and discharged, but the amount of securities retained by him shall not be less than twice the amount of the unearned premium on the risk remaining in force in the state of Ohio, and the amount of any liability for losses incurred therein, remaining unpaid.

Virginia.

RICHMOND, Va., February 24—The senate bill amending the code in relation to the publication of the statements of insurance companies in the newspapers (text of which was printed in THE WEEKLY UNDERWRITER of January 30), has passed the house of delegates and is in the hands of the governor.

The house bill by Mr. Munford, in relation to the taxation of insurance companies (printed in THE WEEKLY UNDERWRITER of February 6), was reported from committee to-day and ordered to be printed.

Miscellany.

The New York Life Insurance Company.

A special meeting of the trustees of the New York Life insurance company was held on Wednesday. The annual statement was presented and approved.

The resignation of Mr. Loomis L. White was received and accepted. Mr. C. C. Whitney, many years the private secretary of ex-President Beers, was appointed secretary of the company. Mr. H. C. Richardson, chief clerk of the actuarial department was appointed assistant actuary and Mr. George H. Perkins, third vice-president.

Mr. Edmund C. Stanton, who was appointed secretary some months ago, was transferred to the position of cashier This disposes of Mr. Banta's hopes of re-instatement.

The following is a summary of the annual statement.

BUSINESS OF 1891.

Premium income	$26,256,275 40
Interest, rents, etc	5,548,727 08
Trusts deposits	49,192 50
Total income	$31,854,194 98
Death Claims	6,087,620 70
Endowments and annuities	2,438,429 37
Dividends, purchased insurance, etc	4,145,440 81
Total to policy-holders	$12,671,490 88
New policies issued	52,746
New insurance written	152,664,982 00

CONDITION JANUARY 1, 1892.

Assets	$125,947,290 81
Liabilities, 4 per cent standard	110,806,267 50
Surplus	15,141,023 31
Policies in force	193,452
Insurance in force	614,824,713 00

The following are extracts from President McCall's address to the policy-holders of the company:

The presidency of this great company, as has been said, may well be considered as constituting "the greatest business opportunity of the age." But that expression, while it stirs the pulse, does not satisfy us. It is not "a business opportunity" in the ordinary acceptance of those words; it is that, but it is vastly more. This company is not a philanthropic organization, but it is, in the highest sense, a beneficent organization, and from the conduct of its affairs we must eliminate a great deal that is accepted as good business methods, but which aim at personal, and not at general, benefits.

Life insurance has worked a wonderful change in the minds and character of men within ten years. Its spirit and purposes have been so closely in sympathy with all that elevates society that its increasing prominence during that time may be taken as an index of the growth of prudence, unselfishness and better living among the people generally.

But it seems to me that the larger opportunity won by the phenomenal growth of life insurance has been, in some degree, lost sight of by managers who have done most to achieve it. The effort to secure a large business, and thus increase the benefits of life insurance, has gradually become an effort to secure the largest business, without that regard for the highest interests of all which should be the controlling motive in a business of this character, I wish to say unequivocally, that while this company ought, from the nature of the case, to write a very large business, I have no ambition to achieve mere bigness. I shall not depart from what seems to me the line of wisdom and of perfect safety merely to write a few millions more than some other company. If there was ever any virtue in mere volume of new business, of assets, and of surplus, surely this company is already richly dowered, and we can afford hereafter to take what seems to be a wider view, conscious that there are better ambitions for the future, however good this may have been in its time.

I do not mean by this to imply that the day of large achievement is over. By no means. Life insurance is only beginning to touch the homes and lives of the people. Its horizon is still expanding. We have only begun to realize

how much of a factor it is to become in the economy of that better civilization into which we are daily growing. I would have its growth in harmony with the great principles upon which it is founded, and with the noble ends it is designed to serve.

This opens a field of thought into which I cannot now enter, but it serves to emphasize to you the sense of overwheming responsibility that rests upon me. If we view the company as it is to-day, we are compelled to admit that while men have frequently been called to accept similar trusts no man was ever called to accept a greater trust of this character. If we view it as it promises to become under capable, honest, and wise guidance, we must be mutually impressed with the immeasurable possibilities for good which lie in the opportunity defore us.

If there is any one feeling predominant in my thoughts at this time it is that of humility, of my utter inability, unaided, to make the most of the company's future. Beyond a dedication of my own efforts I place your cordial sympathy and support ; and above both I recognize the designs of an overruling providence, which seems to have given us the conduct of what should become a most powerful factor in the amelioration of human life.

I can say but little more at this time. As rapidly as is consistent with safety, and to such extent as my judgment dictates, I shall from time to time make such changes in the methods of conducting the business of this company as may be necessary to make it conform to the principles herein set forth. But I particularly desire to have it understood that I invite from all policy-holders the fullest and freest intercourse with this office and myself that the demands of such a business will permit. And, in so far as due regard for the rights of all will allow, I shall be pleased to see that matters in interest in each particular case have prompt and careful consideration.

Life Insurance Payments.

The following is the report of the life insurance companies of the United States, to THE WEEKLY UNDERWRITER of the death claims and endowments paid by them during the month of January, 1892.

COMPANIES.	Death Claims.	Endowments.	Total Payments.
Ætna Life	$185,174	$122,310	$307 484
Brooklyn Life	15,400	4,474	19,874
Connecticut General Life	3,300	8,514	11,814
Connecticut Mutual Life	340,289	61,304	401,593
Covenant Mutual Life	3,415	.....	3,415
Equitable Life, Des Moines	260	1,075	1,335
Equitable Life, New York	.....	.....	.....
Germania Life	63,611	13,242	76,853
Home Life	68,649	10,936	79,585
*John Hancock Mutual Life	96,993	12,450	109,443
Manhattan Life	136,115	1,250	137,365
Maryland Life	10,300	.....	10,300
Massachusetts Mutual Life	68,365	12,160	80,525
*Metropolitan Life	491,004	.....	491,004
Michigan Mutual Life	29,627	6,849	36,476
Mutual Life, New York	1,011,019	196,137	1,207,156
Mutual Life, Kentucky	17,000	.....	17,000
Mutual Benefit Life	354,940	8,425	363,365
National Life, U. S. A.	5,000	.....	5,000
National Life, Vermont	47,428	8,000	55,428
New York Life	751,554	.....	751,554
Northwestern Mutual Life	255,156	36,246	291,402
Pacific Mutual Life	11,676	3,547	15,223
Penn Mutual Life	125,815	20,965	146,780
Phœnix Mutual Life	99,047	11,275	110,322
Provident Life and Trust, Philadelphia	41,122	16,226	57,348
†Prudential Life	269,581	.....	269,581
State Mutual Life	24,000	17,000	41,000
Travelers	36,021	19,269	55,290
Union Central Life	30,703	650	31,353
Union Mutual Life	67,694	7,787	75,481
United States Life	36,450	5,855	42,305
Vermont Life	1,999	1,817	3,816
Washington Life	140,427	13,350	153,777
Totals	$4,839,134	$621,113	$5,460,247

*Partially industrial insurance. † Principally industrial insurance.

PAYMENTS SINCE ORGANIZATION.

The following table shows the total amount reported paid on death claims and endowments, from their organization to January 31, 1892, inclusive, by the life insurance companies whose monthly lists are printed in THE WEEKLY UNDERWRITER :

Date of Organization.	COMPANIES.	Death Claims.	Endowments.	Total Payments.
1850	Ætna Life	$32,419,222	$12,858,431	$45,277,653
1864	Brooklyn Life	2,715,568	1,364,171	4,079,739
1865	Conn. General Life	1,653,307	472,452	2,125,759
1846	Conn. Mutual Life	70,156,275	11,709,185	81,865,460
1853	Covenant Mutual Life	968,865	85,346	1,054,211
1867	Equitable Life, Des Moines	266,854	107,419	374,273
1859	Equitable Life, N. Y	80,313,062	10,168,268	90,481,330
1860	Germania Life	14,441,029	2,975,706	17 416,735
1850	Home Life	6,323,437	1,499,820	7,823,257
1862	*John Hancock Mutual Life	6,673,787	1,469,773	8,143,560
1850	Manhattan Life	18,307,628	1,631,579	19,939,207
1864	Maryland Life	1,319,150	76,208	1,395,358
1851	Massachusetts Mutual Life	10,487,892	1,956,083	12,443,975
1867	*Metropolitan Life	23,444,095	525,529	23,969,624
1867	Michigan Mutual Life	2,017,037	664,982	2,682,019
1843	Mutual Life, N. Y	119,743,533	35,812,989	155,556,522
1866	Mutual Life, Ky	1,849,574	88,942	1,938,516
1845	Mutual Benefit Life	57,967,315	4,820,787	62,788,102
1868	National Life, U. S. A	3,601,584	320,727	3,922,311
1850	National Life, Vermont	3,884,833	370,594	4,255,427
1845	New York Life	62,652,769	10,178,234	72,831,003
1857	Northwestern Mutual Life	23,649,807	7,481,987	31,131,792
1868	Pacific Mutual Life	2,259,584	781,782	3,041,366
1847	Penn Mutual Life	13,034,148	1,368,330	14,402,478
1851	Phœnix Mutual Life	15,124,900	3,267,475	18,392,375
1865	Provident Life and Trust, Phil.	6,275,903	2,173,301	8,449,204
1876	†Prudential Life	9,386 602	.....	9,386,602
1845	State Mutual Life	3,983,215	774,765	4,757,980
1866	Travelers	5,168,184	1,371,448	6.539,632
1867	Union Central Life	2,727,947	264,547	2,992,494
1849	Union Mutual Life	11,071 877	4,198,583	15,270,460
1850	United States Life	8,434,432	1,145,406	9,579,838
1869	Vermont Life	212,331	33,481	245,812
1860	Washington Life	9,451,901	2,578,090	12,029,991
	Totals	$631,987,647	$124,596,418	$756,584,065

*Partially industrial insurance. †Principally industrial insurance.

Official Reports.

Fire Insurance in the City of New York.

GROSS PREMIUM RECEIPTS OF COMPANIES IN 1890 AND 1891.

The following is a statement of the gross premiums received on business in the city of New York by companies doing business therein, during the first and last six months of the years 1890 and 1891, reported to the New York Board of Fire Underwriters for fire patrol purposes.

COMPANIES.	PREMIUMS RECEIVED.			
	First Six Months of 1890.	First Six Months of 1891.	Last Six Months of 1890.	Last Six Months of 1891.
New York City.				
American	$32,573	$40,347	$24,470	$50,779
Alliance	32,918	31,076	26,581	30,680
Armstrong	22,766	34,101	31,786	.....
American Lloyds	.....	8,539	5,292	5,492
Broadway	14,706	24,959	11,223	15,989
Citzens	55,132	48,528	40,343	36,561
City Fire	6,486	75	4,196	.....
Continental	62,040	53,820	51,525	50,547
Commonwealth	23,164	17,811	20,594	18,706
Eagle Fire	20,572	26,075	14,977	15,178

Companies.	Premiums Received. First Six Months of 1890.	First Six Months of 1891.	Last Six Months of 1890.	Last Six Months of 1891.
New York City—Continued.				
Empire City Fire	$8.109	$9,318	$6,111	$6,323
Exchange Fire	17.275	20,374	12,416	5,831
Farragut Fire	9,008	9,513	7,698	8,494
Fire Association	32,809	36,447	37,628	.....
Greenwich	139,616	166,747	124,896	124,062
German American	161,569	185,336	136,704	141,058
Germania Fire	50,208	49,459	40,156	37,782
Guardian Fire	.....	.....	4,364	.....
Globe Fire	33,373	33,809	27,926	26,451
Home	103,678	124,858	66,711	87,044
Hamilton Fire	15,366	15,906	15,496	15,961
Hanover Fire	45,821	47,228	33,082	32,196
Individual Underwriters	25,404	27,767	9,062	7,496
Jefferson	11,294	973	7,843	.....
Knickerbocker Fire	9,351	406	6,976	.....
Kings County Fire	7,245	7,106	5,779	7,427
Lafayette	5,940	8,218	4,289	11,985
Liberty	26,289	31,498	23,534	.....
Merchants Lloyds	7,001	11,360	5,611	13,500
Manufac. and Builders Fire	23,924	28,192	17,688	38,000
Mutual Fire	64,003	50,971	67,001	.....
New York Bowery Fire	23,301	24,201	18,165	.....
New York Fire	15,516	1,085	6,910	.....
National Fire	13,791	17,366	13,878	12,607
Niagara Fire	90,001	105,540	93,865	100,698
North River	26,140	24,086	23,189	28,782
Nassau Fire	5,798	5,480	4,220	3,607
Phenix	95,514	102,439	71,766	65,191
Pacific Fire	25,592	24,337	19,948	17,525
Park Fire	16,510	1,234	14,530	.....
Peoples Fire	15,258	4,987	14,048	.....
Peter Cooper	11,596	13,343	10,875	5,941
Prudential Fire	.....	.....	4,793	.....
Queen	.....	.....	.....	12,905
Rutgers Fire	13,793	12,505	9,826	9,071
Stuyvesant	14,583	17,175	15,190	15,828
Standard Fire	3,894	4,552	4,231	351
United States Fire	16,066	16,859	9,499	9,623
Williamsburgh City Fire	44,739	45,390	39,279	42,868
Westchester Fire	30,629	24,161	26,779	25,310
Totals, City Companies	$1,551,091	$1,595,543	$1,293,396	$1,137,849
Great Britian.				
Caledonian	.....	$24,296	$9,635	$28,436
City of London	$31,708	33,011	19,517	23,939
Commercial Union	94,670	93,950	113 975	99,777
Guardian	47,299	56,792	38,123	42,517
Imperial	58,696	87,123	44,123	60,442
Lancashire	82,056	52,436	78,833	217,706
Lion	39,593	53,141	26,093	31,770
Liverpool & London & Globe	191,564	247,603	186,406	196,070
London Assurance	47,686	55,298	40,824	35,247
London and Lancashire	77,109	68,831	75,733	78,743
Manchester	.....	12,277	7,171	14,419
North British and Mercantile	53,425	55,072	45,175	44,877
Northern	32,264	31,423	34,002	29,898
Norwich Union	34,665	41,654	27,631	32,364
Phœnix	45,720	52,802	40,011	44,925
Queen	31,020	35,389	31,417	16,531
Royal	164,259	153,704	118,622	108,185
Scottish Union and National	40,161	71,808	50,900	65,589
Sun	53,115	53,652	55,220	60,766
Union	.....	11,009	.....	8,528
Canada.				
British America, Toronto	7,093	7,665	7,392	8,892
Western, Toronto	14,850	17,550	12,676	13,558
Germany.				
Hamburg Bremen	30,790	31,752	25,306	26,849
Transatlantic	8,445	9,238	11,101	11,631
Prussian National	.....	.....	.....	3,995
Total Foreign Companies	$1,186,188	$1,357,476	$1,099,886	$1,305,653
New York State.				
Agricultural, Watertown	38	12	46	16
BuffaloGerman	.....	.....	11,073	.....
Commerce, Albany	3,066	4,490	3,577	4,355
Glen Falls, Glen Falls	9,145	8,044	7,136	6,638
Empire State, Rochester	5,527	5,263	5,081	181
Dutchess Co. Mut., P'keepsie	8,173	9,520	8,524	8,704

Companies.	Premiums Received. First Six Months of 1890.	First Six Months of 1891.	Last Six Months of 1890.	Last Six Months of 1891.
California.				
Home Mutual, San Francisco	$2,997	$7,522	$4,472	$1,022
Anglo Nevada, San Francisco	.....	.....	6,824	.....
California, San Francisco	6,829	7,106	6,642	5,141
Commercial, San Francisco	17,094	13,393	8,065	.....
Fireman's Fund, San Fran	23,753	25,835	15,984	16,757
Sun, San Francisco	.....	.....	2,562	.....
Union, San Francisco	17,165	20,844	13,769	16,163
State Investment, San Fran	14,371	20,793	8,315	15,880
Colorado.				
Denver, Denver	2,439	3,134	3,558	2,319
Connecticut.				
Ætna, Hartford	28,823	27,519	22,042	23,213
Connecticut, Hartford	16,080	13,128	14,262	13,124
Hartford, Hartford	46,159	40,699	28,260	32,876
Meriden, Meriden	.....	.....	7,155	.....
Orient, Hartford	21,862	22,240	21,219	22,693
Phœnix, Hartford	24,077	24,377	13,684	18,126
National, Hartford	.....	.....	.....	{ 26,898 3,012
Security, New Haven	8,895	11,170	8,350	9,533
Illinois.				
Packers & Prov. Dealers, Chi.	5,873	1,451	4,515	.....
Louisiana.				
Sun Mutual, New Orleans	8,460	6,935	6,476	.....
Teutonia, New Orleans	9,495	13,680	4,127	{ 2,544 5,302
Mer. & Traders, New Orleans	5,881	6,290	4,477	7,846
Maryland.				
Firemens, Baltimore	.....	.....	7,367	.....
Massachusetts.				
American, Boston	4,340	7,888	2,261	5,410
Boylston, Boston	7,392	7,619	6,936	5,990
Eliot, Boston	7,185	8,040	8,397	3,059
Firemens, Boston	5,662	5,542	5,066	6,103
Mercantile F. & M., Boston	.....	4,776	.....	5,085
Neptune F. & M., Boston	11,525	14,271	9,519	8,131
North American, Boston	12,022	12,165	9,359	10,848
Prudential F. & M., Boston	11,585	18,633	10,260	19,031
Springfield F. & M., Springfield	18,153	16,560	15,218	16,240
Michigan.				
Detroit F. & M., Detroit	4,875	4,726	3,301	3,331
Grand Rapids, Grand Rapids	6,373	6,666	4,526	5,518
Michigan F. & M., Detroit	7,823	8,222	4,580	4,899
Minnesota.				
St. Paul, St. Paul	7,710	7,154	6,846	8,564
St. Paul German, St. Paul	{	{ 9,690 4,079	7,787	{ 9,343 20,924
Snydicate, Minneapolis	5,400	7,242	5,376	7,065
Missouri.				
American Central, St. Louis	5,417	11,212	5,054	9,710
Citizens, St. Louis	6,561	5,243	5,464	2,973
Marine, St. Louis	4,234	5,410	4,446	{ 1,274 3,128
New Hampshire.				
New Hampshire, Manchester	16,739	13,138	15,886	7,025
Peoples, Manchester	7,578	7,473	5,877	6,625
New Jersey.				
American, Newark	11,459	13,486	7,210	14,914
Firemens, Newark	11,459	13,486	7,210	14,914
Jersey City, Jersey City	3,507	4,139	1,490	903
Merchants, Newark	19,766	19,166	14,973	16,331
Newark, Newark	12,384	11,807	9,880	10,529
Ohio.				
Franklin, Columbus	.....	.....	1,507	.....
Pennsylvania.				
American Fire, Philadelphia	23,226	23,773	20,040	21,353
Fire Association, Philadelphia	39,863	41,298	24,787	27,144
Franklin, Philadelphia	11,534	13,060	5,473	3,387
Girard, Philadelphia	3,861	3,521	2,550	3,032
Ins. Co. County of Phila	11,108	12,880	9,420	1,904
Ins. Co. of North America	55,872	53,437	41,077	40,707
Ins. Co. State of Pennsylvania	18,548	15,446	11,539	11,120
Mechanics, Philadelphia	17,089	19 250	10,684	12,131
Pennsylvania, Philadelphia	16,309	16,925	13,222	12,645
Reliance, Philadelphia	21,646	21,035	12,045	12,012
Spring Garden, Philadelphia	13,790	21,664	7,920	12,450
United Firemens, Phila	16,099	18,249	9,524	10,779
Union, Philadelphia	.....	18,066	5,710	10,660

Companies.	Premiums Received. First Six Months of 1890.	First Six Months of 1891.	Last Six Months of 1890.	Last Six Months of 1891.
Pennsylvania—Continued.				
Armenia, Pittsburgh	$7,727	$8,861	$5,971	$4,920
Boatmans, Pittsburgh	2,939	6,932	4,180	.....
Citizens, Pittsburgh	9,826	11,358	8,969	10,262
German, Pittsburgh	9,833	12,444	10,507	11,347
Manufac. & Merch., Pitts	10,089	11,355	8,974	10,472
Peoples, Pittsburgh	6,980	12,436	7,040	.....
Western, Pittsburgh	9,936	9,260	7,692	8,015
Farmers Mutual, York	4,527	5,560	4,818	4,245
Reading Fire, Reading	8,929	9,760	6,925	7,358
Rhode Island.				
Equitable, Providence	8,532	9,005	9,069	8,431
Merchants, Providence	8,243	8,725	8,539	7,597
Providence Washington	15,517	12,824	13,117	11,055
Wisconsin.				
Milwaukee Mechanics, Mil	6,000	6,168	5,001	5,361
Northwestern National, Mil	5,065	5,163	3,268	3,148
Totals	$944,002	$949,734	$704,049	$741,767
Recapitulation.				
Local Companies	1,551,091	1,595,543	1,293,396	1,137,849
Agency Companies	944,002	949,734	704,049	741,767
Foreign Companies	1,186,188	1,357,476	1,099,886	1,305,653
Totals	$3,681,282	$3,902,754	$3,097,332	$3,185,270

Fire and Fire Marine Insurance Business in Illinois in 1891.

(Specially Prepared for The Weekly Underwriter.)

Companies.	Risks Written.	Premiums Received.	Losses Paid.
Joint Stock Companies of Illinois.			
Firemens, Chicago	$4,032,008	$43,784	$19,278
Forest City, Rockford	5,780,818	105,200	34,601
German, Freeport	18,946,971	282,759	117,662
German, Quincy	2,139,212	26,531	9,539
German Fire, Peoria	5,548,721	99,928	53,885
Rockford, Rockford	20,905,313	276,450	130,700
Traders, Chicago	20,573,030	204,791	89,704
Totals	$71,926,073	$1,039,443	$455,369
Joint Stock Companies of Other States.			
Ætna, Hartford	30,955,627	294,058	109,987
Agricultural, Watertown	11,309,273	114,013	31,728
Alamo Fire, San Antonio	411,600	5,850	34
Allemannia Fire, Pittsburgh	2,721,150	28,973	11,965
Alliance, New York	969,233	12,291	7,205
American, Newark	6,299,168	55,879	22,169
American, Boston	2,849,942	28,106	17,825
American Central, St. Louis	12,669,021	120,533	58,469
American Fire, Philadelphia	11,008,432	118,668	54,230
American Fire, New York	9,175,545	91,536	51,749
Armenia, Pittsburgh	896,700	7,874	6,943
Atlanta Home, Atlanta	1,353,804	16,214	5,576
Boylston, Boston	2,874,038	34,175	9,516
Broadway, New York	1,056,773	12,885	4,220
Buffalo German, New York	3,747,721	39,201	21,493
Burlington, Burlington	1,533,950	29,590	30,957
California, San Francisco	3,588,530	45,497	20,217
Capital Fire, Concord	86,400	1,416	.....
Citizens, New York	4,890,915	55,050	22,725
Citizens, Pittsburgh	2,238,223	26,464	12,024
Citizens, St. Louis	1,355,117	15,557	5,697
Commerce, Albany	281,203	3,416	.....
Commonwealth, New York	3,320,859	32,951	14,555
Connecticut Fire, Hartford	12,798,591	145,506	60,274
Continental, New York	14,753 255	174,675	83 477
Concordia Fire, Milwaukee	5,433,967	52,537	13,497
Delaware, Philadelphia	3,579,323	39,673	19,710
Denver, Denver	1,202,806	11,868	17,539
Detroit Fire and Marine, Detroit	4,603,957	35,616	21,594
Dwelling House, Boston	1,882,917	15,565	11,444
Eagle Fire, New York	2,016,852	18,552	11,792
Equitable Fire and Marine, Providence	2,380,866	24,122	15,421
Eureka Fire and Marine, Cincinnati	520,990	6,117	3,021
Farragut Fire, New York	768,850	7,836	3,721
Fire Association, Philadelphia	13,392,043	184,425	104,216
Joint Stock Companies of Other States—Continued.			
Fire Ins. Co. of the County of Phila	$1,848,678	$24,223	$15,153
Fidelity Fire and Marine, Cincinnati	501,640	3,189	2,902
Firemens, Baltimore	1,352,289	17,989	17,329
Firemens, Newark	3,169,663	23,442	12,712
Firemens Fire, Boston	3,112,766	29,659	16,844
Fireman's Fund, San Francisco	16,662,736	103,072	74,043
First National Fire, Worcester	1,148,128	12,370	4,422
Franklin Fire, Philadelphia	2,209,693	27,385	6,335
German-American, New York	14,065,381	184,163	83,124
German National, Louisville	219,536	1,908	388
Germania Fire, New York	13,346,392	132,750	65,450
German Fire, Pittsburgh	1,437,201	22,841	12,622
Germania, New Orleans	2,145,675	29,779	23,432
Girard Fire and Marine, Philadelphia	9,073,237	99,661	37,029
Glens Falls, Glens Falls	14,638,350	142,408	49,816
Grand Rapids Fire, Grand Rapids	1,486,500	18,034	4,051
Granite State Fire, Portsmouth	3,513,394	40,877	19,735
Greenwich, New York	5,129,775	41,059	12,124
Hanover Fire, New York	9,781,829	110,101	45,450
Hartford Fire, Hartford	27,973,432	336,639	142,110
Home, New York	33,894,416	355,350	171,970
Insurance Company of North America	28,360,573	251,800	119,805
Insurance Company of the State of Pa	3,868,741	43,486	24,164
Jersey City Fire, Jersey City	1,813,550	22,786	10,323
Kings County Fire, Brooklyn	1,273,411	13,605	9,113
Lumbermens, Philadelphia	2,311,166	23,662	16,769
Manufacturers and Builders Fire, N. Y	3,143,863	32,668	11,391
Manufacturers and Merchants, Pitts	1,859,762	16,251	10,619
Mechanics, Philadelphia	2,131,176	26,685	12,372
Mechanics and Traders	1,780,025	17,765	7,979
Merchants, Newark	5,005,846	51,480	26,728
Merchants, Providence	2,380,866	24,109	15,421
Mercantile Fire and Marine, Boston	3,138,895	30,759	16,245
Michigan Fire and Marine, Detroit	5,654,253	52,690	28,247
Milwaukee Mechanics, Milwaukee	7,732,703	91,666	36,347
National Fire, Hartford	11,990,550	146,716	56,181
National Fire, New York	1,608,751	12,767	5,428
Newark Fire, Newark	2,061,877	23,345	12,225
New Hampshire Fire, Manchester	5,979,491	63,351	27,534
New Orleans Insurance Company	1,225,837	12,365	4,183
New York Bowery Fire, New York	2,776,000	25,636	9,227
Niagara Fire, New York	9,107,796	120,478	57,927
North American, Boston	1,135,301	10,602	8,335
North River, New York	1,405,927	14,713	6,257
Northwestern National, Milwaukee	12,549,521	107,498	57,470
Oakland Home, Oakland	5,888,426	81,921	36,410
Ohio, Dayton	670,903	7,773	2,249
Orient, Hartford	14,271,948	148,846	62,104
Pacific Fire, New York	3,264,505	27,077	14,260
Pennsylvania Fire, Philadelphia	7,264,851	87,591	34,375
Peoples Fire, Manchester	3,534,970	35,144	10,087
Phenix, Brooklyn	41,490,956	578,041	269,057
Phœnix, Hartford	14,657,865	182,353	90,641
Providence Washington, Providence	5,813,619	55,334	32,775
Queen, New York	3,729,550	39,775	3,530
Reading Fire, Reading	3,050,991	37,554	21,749
Reliance, Philadelphia	2,276,042	21,110	12,751
Rochester German, Rochester	4,265,937	61,559	25,921
Rutgers Fire, New York	2,082,464	13,707	6,337
St. Paul Fire and Marine, St. Paul	9,243,438	88,713	60,557
St. Paul German, St. Paul	4,216,723	68,859	52,868
Security, New Haven	5,168,196	46,289	28,817
Security, Cincinnati	520,990	6.117	3,021
Springfield Fire and Marine, Springfield	11,620,692	138,497	74,718
Spring Garden, Philadelphia	2,294,008	21,353	16,484
State, Des Moines	1,192,183	21,209	7,049
State Investment, San Francisco	4,635,133	55,969	60,199
Sun, San Francisco	968,969	7,950	7.058
Sun Mutual, New Orleans	2,052,617	24,636	17,514
Syndicate, Minneapolis	1,158,353	16,841	12,585
Teutonia Fire, Philadelphia	461,532	5.091	2,572
Teutonia, New Orleans	826,736	12,643	10,183
Union, Philadelphia	2,602,085	21,338	21,625
Union Fire, Buffalo	151,100	1,455	2,528
United Firemens, Philadelphia	2,283,472	28,307	13,132
United States Fire, New York	2,243,794	18,443	8,530
Virginia Fire and Marine, Richmond	1,729,181	19,593	19,385
Washington, Cincinnati	452,725	2,397	3,028
Westchester Fire, New York	7,895,403	93,719	39,677
Western, Pittsburgh	1,803,259	21,423	19,628
Williamsburgh City Fire, Brooklyn	3,629,626	44,623	24,031
Totals	$648,347,435	$7,043,617	$3,719,703

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Companies of Foreign Countries.			
Atlas, London	$1,541,335	$11,142	.....
British America, Toronto	9,019,893	65,229	$46,549
British and Foreign Marine, Liverpool	16,402,294	38,791	.....
Caledonian, Edinburgh	6,445,289	70,262	39,680
City of London Fire, London	2,754,033	30,934	27,520
Commercial Union, London	31,288,978	222,565	130,511
Guardian, London	6,034,841	67,256	45,048
Hamburg Bremen, Hamburg	9,007,788	109,924	50,747
Imperial Fire, London	5,106,266	52,261	26,000
Lancashire, Manchester	7,720,465	99,788	56,978
Lion Fire, London	5,891,246	63,401	23,431
Liverpool and London and Globe	23,142,984	282,917	159,555
London Assurance Corporation	35,918,054	220,219	79,570
London and Lancashire Fire, Liverpool	9,481,779	124,781	65,541
Manchester Fire, Manchester	8,043,734	115,999	37,278
Mannheim, Mannheim	5,467,309	25,439	23,134
Marine, London	14,586,869	57,901	7,690
Northern, London	9,625,514	100,686	54,442
North British and Mercantile, London	11,061,756	146,562	80,966
Norwich Union, Norwich	9,094,819	105,768	60,094
Phœnix, London	8,544,060	98,541	43,504
Prussian National, Stettin	777 780	9,463	59
Reliance Marine, Liverpool	2,998,867	14,461	7,004
Royal, Liverpool	14,879,057	158,687	53 207
Scottish Union and National, Edinburgh	8,655,750	94,468	38,145
Sea, Liverpool	3,507,931	13,494	406
Standard Marine, Liverpool	2,308,488	1,936	1,311
Sun, London	11,700,000	122,892	74,040
Thames and Mersey Marine, Liverpool	378,322	1,072	.....
Transatlantic, Hamburg	4,583,264	44,263	21,810
United Fire, Manchester	6,547,122	87,796	58,449
Union, London	2,918,224	24,851	2,652
Union Marine, Liverpool	24,494,440	74,200	20,162
Western, Toronto	10,467,686	86,405	71,967
Totals	$330,396,237	$2,844,356	$1,407,450
Mutual Companies of Illinois.			
Addison Farmers Mutual, Addison	373,326	4,510	4,366
Lumbermens Mutual, Chicago	679,100	10,302	2,997
Manuf. and Merchants Mutual, Rockford	996,413	38,276	8,366
Millers Mutual Fire, Alton	406,544	55,652	30,156
Millers National, Chicago	733,075	35,085	11,455
Protection Mutual Fire, Chicago	565,100	4,091	4
Western Manufacturers Mutual	63,200	356	.....
Total	$3,816,758	$148,272	$57,344
Mutual Companies of Other States.			
American Mutual Fire, Providence	803,940	7,772	.....
Cotton & Woollen Manuf. Mut., Boston	683 880	6,797	.....
Enterprise Mutual Fire, Providence	827,440	7,791	4
Farmers Fire, York, Pa	2.427,416	32,681	24,647
Keystone Mutual Fire, Philadelphia	380,715	3,676	.....
Mercantile Mutual Fire, Providence	521,915	5,281	4
Mutual Fire, New York	8,600,408	32,465	19,401
Ohio Farmers, Le Roy	6,330,267	68,499	24,179
Rubber Manufacturers Mutual, Boston	669,880	6,652	.....
Totals	$21,245,861	$171,614	$68,235
Grand Totals, 1891	$1,075,732,364	$11,247,402	$5,708,101
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1890	996,204,671	10,746,708	4,436,684
1889	876,106.664	10,024,282	4,512,295
1888	827,360,223	9,554,580	3,925,604
1877	806,454,052	8,694,951	4,913,741
1886	758,706,178	8,377,833	3,744,016
1885	715,496,158	7,906,985	4,374,170
1884	717,985,077	7,648,362	3,413,342
1883	746,584,074	7,841,154	3,822,924
1882	682,925,850	6,972 618	1,855.752
1881	683,748 381	6,505,013	2,896,073
1880	584,031,490	5,458,860	2,200,938
1879	534,284,442	4,952,057	1,927,595
1878	466.736,631	4,571,711	1,407,559
1877	474,531,242	4,908,295	1,976,719

The percentage of losses to premiums in the fifteen years above reported is 4.42. The percentage for 1891 was 51.0. The comparison table gives losses incurred from 1887 to 1890.

Fire Insurance Business in Rhode Island in 1891.*

(Specially Prepared for The Weekly Underwriter.)

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Joint Stock Companies of other States.			
Ætna, Hartford	$2,112,672	$17,708	$21,540
Agricultural, Watertown	190,750	1,431	150
Alliance, New York	104,949	1,089	.....
American, Boston	632,700	4,667	3,847
American, Newark	1,028,835	7,581	7,157
American Fire, New York	3,934,517	26,234	3,234
American Fire, Philadelphia	1,234,908	14,608	11,202
Boylston, Boston	510,672	5,303	3,431
Citizens, New York	944,525	9,366	9,455
Commerce, Albany	311,265	3,103	4,050
Connecticut Fire, Hartford	1,227,200	13,745	12,321
Continental, New York	877,006	10,313	5,643
Delaware, Philadelphia	731,428	7,215	1,052
Fire Association of Philadelphia	702,742	8,716	15,851
Fire Ins. Co., County of Philadelphia	132,186	1,435	6,674
Fireman's Fund, San Francisco	2,582,808	13,010	1,238
Firemens Fire, Boston	270,892	2,165	1,990
Firemens, Newark	301,587	2,727	1,362
First National Fire, Worcester	260,416	3,032	477
Franklin Fire, Philadelphia	544,412	5,466	9,157
German American, New York	3,923,458	35,132	6,378
Germania Fire, New York	484,017	4,993	3,778
Glens Falls, Glens Falls	522,605	4,822	15
Granite State Fire, Portsmouth	302,869	3,703	3,779
Greenwich, New York	176,950	1,458	263
Hanover Fire, New York	1,045,351	10,061	1,511
Hartford Fire, Hartford	1,261,055	13,232	25,075
Home, New York	5,541,840	51,826	20,289
Insurance Co. of North America	1,739,601	19,337	12,991
Insurance Co. of State of Pennsylvania	416,381	3,687	7,081
Mechanics Fire, Philadelphia	207,275	2,042	4,374
Merchants, Newark	588,167	5,555	9,918
Milwaukee Mechanics, Milwaukee	52,800	446	1,016
Michigan Fire and Marine, Detroit	222,615	3,144	1,370
Mechanics and Traders, New Orleans	346,660	2,546	597
Mercantile Fire and Marine, Boston	304,727	2,685	.....
National Fire, Hartford	1,189,152	11,500	6,656
National Fire, New York	164,378	1,733	4,076
New Hampshire Fire, Manchester	2,105,488	14,969	10,274
New York Bowery Fire, New York	230,000	2,136	4,465
Niagara Fire, New York	1,110,451	12,000	12,083
North American, Boston	679,169	3,048	1,091
Northwestern National, Milwaukee	229,980	2,009	2,238
Orient, Hartford	1,053,441	8,109	7,023
Pacific Fire, New York	178,511	1,350	7,356
Pennsylvania Fire, Philadelphia	803,969	9,960	4,386
Phenix, Brooklyn	3,004,979	24,961	10,744
Phœnix, Hartford	1,283,218	14,552	8,479
Peoples, Manchester	695,091	8,602	4,513
Queen, New York	300,953	2,552	340
Reading, Reading	223,738	2,274	1,762
Reliance Fire, Philadelphia	190,128	1,507	3,211
Rochester German, Rochester	393,752	4,636	1,829
Security, New Haven	308,141	2,983	5,931
Springfield Fire and Marine, Springfield	1,205,075	13,985	7,440
Spring Garden, Philadelphia	114,154	675	1,586
St. Paul Fire and Marine, St. Paul	127,088	1,242	25
St. Paul German, St. Paul	143,842	1,403	1,448
Traders, Chicago	331,068	4,322	11,686
Union, Philadelphia	608,519	3,995	3,125
United Firemen, Philadelphia	368,858	3,895	1,437
Westchester Fire, New York	705.420	7,297	2,013
Williamsburgh City Fire, Brooklyn	191,325	1,907	6,573
Totals	$53,707,731	$493,789	$350,469
Foreign Companies.			
British America, Toronto	131,375	1,956	5,722
City of London, London	414,283	5,528	3,311
Commercial Union, London	3,039,829	18,726	8,894
Caledonian Edinburgh	93,730	931	16,784
Guardian, London	944,023	10,964	11,602
Hamburg Bremen, Hamburg	1,894,109	21,148	8,987
Imperial, London	941,638	11,507	3,601
Lancashire, Manchester	797 142	9,101	5,036
Lion Fire, London	684,658	6,187	19,727
Liverpool and London and Globe	4,430,329	45,954	15,902
London and Lancashire, Liverpool	1,580,408	13,145	4,340
London Assurance Corporation	882,225	8,226	7,786
Manchester, Manchester	720,806	7,133	101
North British and Mercantile, London	963,832	10,571	15,439
Northern, London	594,485	6,719	2,486

*The business of the three Rhode Island stock companies is not yet reported. It will be printed in our next issue.

Companies.	Risks Written.	Premiums Received.	Losses Paid.
Norwich Union Fire, Norwich	$1,040,542	$11,650	$7,291
Phœnix, London	946,801	10,322	13,176
Queen, Liverpool	1,091,961	8,604	13,461
Royal, Liverpool	2,148,779	22,722	10,811
Scottish Union and National	1,457,680	13,960	11,203
Sun, London	1,907,000	16,403	13,333
Transatlantic	75,300	593	5,000
Union, London	67,625	483	.....
Western, Toronto	122,868	3,737	906
Totals	$26,971,429	$266,276	$204,900

Boston Fire Insurance Premium Receipts.

The returns of the companies to the Boston Protective Department for the six months ending with December 31, 1891, show that the fire premiums received during that period in the protective district amount to $1,267,985, against $1,256,705 for the corresponding period of 1890. The entire Boston premium receipts for 1891, as returned to the department, aggregate $2,530,934, against $2,545,127 in 1890. Subjoined is a comparative list of the companies that through their home offices or principal representatives received over $10,000 premiums during the second half of 1891 and 1890 respectively.

Companies.	1891.	1890.	Companies.	1891.	1890.
Royal	$50,575	$51,308	Firemens, Boston.	$15,417	$20,061
Liv.&Lon.&Globe	44 153	46,786	American Fire	14,694	12,342
Sun, London	42,686	47,045	German-America.	14,606	13,415
Imperial	30,311	30,577	City of London	14,537	13,921
Home, New York	27,799	23,651	Scot. Union & Nat	14,249	14,984
Lon. & Lancas	27,663	26,650	Orient	14,069	11,242
Commerc'l Union	26,892	24,616	Guardian of Lon.	13,634	12,870
American of N.Y.	26,585	.....	National of Hart.	13,558	12,774
Ins.Co.of N.Amer	25,976	23,779	Pennsylvania Fire	13,131	11,519
Merchants, N. Y.	21 787	19,646	North American	13,089	13,460
Fire Asso.of Phila	21,776	18,512	Connecticut Fire.	12,988	13,532
North Br., & Mer.	21,101	20,722	Continental	12,423	16,644
Sringfield F. & M.	19,904	19,802	London Assu	12,286	10,563
Ætna	19,862	14,271	Lancashire	12,164	12,951
Niagara Fire	19,361	18 248	Quincy (Mass) Mut	11,880	10,450
Phenix of B'klyn.	19,323	18,571	Providence-Wash	11,437	11,927
Boylston	19,170	16,419	Phœnix, Conn	11,249	.....
Queen	19,054	20,766	Manchester	10,941	.....
Norwich Union	17,452	11,281	Dorchester (Mass)	10,810	11,135
Northern	15,901	.....	Mercantile Mass.	10,113	.....
Phenix of London	15,464	17,497			

Fire Insurance Business in North Dakota in 1891.

(Specially Prepared for The Weekly Underwriter.)

Companies.	Risks Written.	Premiums Received.	Losses Paid.
Ætna, Hartford	$354,896	$6,705	$3,663
American Central, St. Louis	226,504	4,195	777
American Fire, Philadelphia	1,108,268	19,180	6,451
British America, Toronto	118,430	2,818	811
Burlington, Burlington, Ia	111,800	2,626	62
Caledonian, Edinburgh	102,575	2,425	546
Citizens, St. Louis	46,867	989	676
City of London, London	61,690	1,551	192
Commercial Union, London	349,340	7,850	1,790
Connecticut Fire, Hartford	290,048	5,171	2,209
Continental, New York	342,980	8,056	4,872
Fire Association, Philadelphia	620,202	12,669	4,277
Fireman's Fund, San Francisco	347,069	6,246	2,119
German American, New York	1,226,240	23,854	10,170
German, Freeport, Ill	231,099	5,842	238
Germania Fire, New York	140,609	3,047	1,633
Hamburg Bremen, Hamburg	136,185	3,199	1,581
Hanover Fire, New York	93,733	1,977	1,352
Hartford Fire, Hartford	1,014,295	14 941	4,495
Imperial Fire, London	83,375	1,741	3
Insurance Company of North America	$555,677	$13,221	$12,378
Lancashire, Manchester	185,569	3,842	1,678
Liverpool and London and Globe	769,163	16,504	2,816
London and Lancashire, Liverpool	381,564	8,451	4,118
Manchester Fire, Manchester	346,151	5,438	85
Merchants, Newark	101,744	1,556	1,134
Milwaukee Mechanics, Milwaukee	211,262	4,341	2,331
National Fire, Hartford	190,582	4,018	1,824
Niagara Fire, New York	365,797	7,600	6,070
Northern, London	132,546	2,704	1,551
Norwich Union, Norwich	176,238	4,214	1,124
Orient, Hartford	386,138	5,631	3,272
Pennsylvania Fire, Philadelphia	298,196	8,250	6,161
Phenix, Brooklyn	606,650	13,621	3,792
Phœnix, London	174,800	3,789	105
Phœnix, Hartford	616,097	12,608	3,546
Springfield Fire and Marine	980,435	18,591	5,883
St. Paul-German, St. Paul	694,584	13,471	2,161
St. Paul Fire and Marine, St. Paul	3,983,498	55,448	17,535
Sun, London	311,000	6,689	2,718
Syndicate. Minneapolis	219,133	4,806	2,906
Traders, Chicago	195,158	4,807	3,616
Watertown Fire, Watertown	99,105	2,849	1,531
Western, Toronto	141,885	3,327	129
Totals, 1891	$19,929,177	$360,858	$137,181
" 1890	17,109,760	312,844	152,053
" 1889	16,306,350	354,792	181,606

The percentage of losses to premiums in the three years was 36.0.

Connecticut Fire Insurance Report.

We are indebted to Commissioner Fyler for an early copy of his twenty-seventh annual report. The following are extracts:

A comparison of the transactions and condition of the companies for the past year with those of the previous year can best be had by taking into view only those which did business here in both years. The number of these is 109, and the following summaries relate only to them:

Fixed Capital in the United States.

	1890	1891
Aggregates	$46,726,075	$47,214,875

Assets in the United States.

Aggregates	$199,143,668	$199,875,704

Liabilities Including Capital and Special Funds.

Aggregates	$143,985,379	$155,868,358

The total liabilities increased nearly $12,000,000 or $3,000,000 more than the assets growth. In the preceding year the assets were enlarged $3,500,000 more than the liabilities were so that leaving the difference in dividends, foreign remittances and stock variations out of consideration, the results of the two years vary about $6,500,000.

Net Surplus.

	December 31, 1890.		December 31, 1891.	
	As concerns Policy-holders.	As concerns Stockholders.	As concerns Policy-holders.	As concerns Stockholders.
Aggregates	$97,428,377	$47,158,288	$93,999,153	$44,007,346

The net surplus over all liabilities appears to have fallen off to the extent of $3,150,942. In the previous year the surplus was increased by the 113 offices then represented here in the sum of $3,534,658. The difference in the results of the two years' operations is $6,685,600. The gain of 1890 has been wholly lost in 1891, and the surplus is reduced by six per cent. of the invested capital.

Net Profits.

	December 31, 1890.		December 31, 1891.	
	Dividends Paid.	Increment of Surplus.	Dividends Paid.	Decrement of Surplus.
Aggregates	$6,536,091	$4,654,061	$3,812,257	—$3,168,533

Only the mutual companies have added to their surplus, and the stock companies exhibit a material diminution. Adding together the dividends and the surplus increase, it

appears that the net profits of 1890 were $11,190,152, and those of 1891 were $643,724—a notable variation. The domestic companies have together earned about two thirds of the dividends paid by them; the companies from other states less than one-half; and those from foreign countries, in the aggregate, have suffered a net loss of two and one-quarter millions.

This method of computing profits assumes that the valuation of stock and bonds owned is at the same rates in both years. The income, including the balance of foreign remittances, exceeded the expenditure during the year by $6,402,406, whilst the assets increased $8,732,037; which indicates that the value of stocks and bonds has been marked up to the extent of $2,329,631. This shows that the aggregate apparent profit of $643,724 is merely a fractional part of the increased value of the investments; and that, were it not for this advanced value, the total result would have been a loss of nearly $1,700,000. Leaving out of view the rise or fall of values, the business proper shows a loss as just stated; whilst in the previous year, the gain was about eleven $11,000,000—a striking contrast—the difference being nearly $13,000,000.

Fire Losses.

The fire insurance interests of the country have again experienced a disastrous year. With the exception of the years in which the Chicago and Boston fires occurred, none has been so prolific in amount of property destroyed as the one just closed. There seems to have been no substantial reason assigned for this startling fire waste. There has not been a succession of large fires, like those of 1889, where in one city over $4,000,000 worth of property was swept away in one conflagration.

The fire waste of the year for the country is estimated at not less than $140,000,000. Certainly such an experience is freighted with significant lessons, both to the insured and the insuring. With this almost unparalleled record of property destroyed by fire, it is not difficult to find a solution of the cause of the large number of stock fire insurance companies that are retiring from so unprofitable a field of investment.

The commissioner is informed that not less than forty stock fire insurance companies, organized under the laws of the various states of the United States, have re-insured their entire risks during the year 1891. The inference to be drawn is that the business as a whole, conducted by these re-insured companies, has been unprofitable, and they have used a wise discretion in retiring from the field before surplus and capital have been swept away.

The remedy for this enormous fire waste it is difficult to determine; volumes have been written on the subject without diminution of the fire loss. The commissioner is of the opinion that one of the most prominent evils connected with the business is that of over-insurance, effected largely through those who have nothing at stake in the risks assumed, but anxious only to secure commissions thereon. It is estimated, and perhaps not unfairly, that thirty-three per cent. of the fires are directly or indirectly the result of incendiarism, either by design or by indirection If the truth could be known, the proportion of incendiary fires would be found enormously large. Considerations of this character have prompted the suggestion by underwriters and others, that the assured themselves should assume a proportionate part of their own loss by fire, as is the case in many of the mutual companies at present. If there was a divided risk in all cases, the insured taking a greater degree of responsibility and care in guarding his property against the possibility of a fire, a large reduction would be effected in the annual fire loss, Perhaps this is best illustrated by the experience in New Hampshire. After the passage of the valued policy law all Foreign companies retired from the state, and the entire insurance was effected through domestic companies.

It is fair to presume that, with the limited number of companies in the state, over-insurance was not a crying evil of the time. From statistics taken from the last annual report of the commissioner of New Hampshire, I find there were paid in losses for the four years preceding the passage of the passage of the valued policy law, the sum of $1,344,420, and for the four years immediately following, the sum of $730,111. In round numbers, the risks written in the latter period exceeded the former by fifteen million dollars. With the return to the state of a large number of Foreign companies, the agency business in full operation, and the commissions uppermost in the minds of the solicitors, over-insurance is liable, if not absolutely certain, to follow, and a corresponding increase in fire loss. It will be interesting, at least, to observe the result in that state.

Deposits of Foreign Insurance Companies.

Section 2845 of the general statutes provides:

No foreign insurance company shall take risks in this state unless it has a cash capital of two hundred thousand dollars, and shall have made a deposit with the treasurer of this state, or with the proper officer of some other state, of not less than two hundred thousand dollars in the bonds of this state, or of the state of New York or Massachusetts, or in bonds or public stocks of the United States, in trust for the benefit of its policy-holders in the United States; and no policy issued by such company to any citizen of this state shall be invalidated by the occurrence of hostilities between the government of the United States and the government under the laws of which it was organized.

This statute was enacted when the bonds therein enumerated were not difficult to obtain, and they commadded but little, if any, premium, and the rate of interest was satisfactory. At the present time two of the ststes in the list have no outstanding bonds, the third has reduced its issue by about one-half. The rapid payment of obligations by the United States has reduced that class of securities to less than half of its original issue. The demand for government bonds by trustees of estates, national banks, individuals, and corporations, who require securities easy of conversion, renders this class of bonds difficult to obtain at any satisfactory rate of interest. If the premium demanded be taken into account, together with the final loss at maturity of bond, the rate of interest realized will be less than three per cent.

The commisssoner recommends that this section of the statue be amended so as to admit of a wider range of securities which companies from foreign countries may deposit for the protection of their policy-holders in the United States on entry into this state.

A bill embodying the views of this department was presented to the legislature at its January session, 1891.

Special Notices.

READY FOR DELIVERY in December from the office of *The Insurance Journal* an edition of *Statutory Requirements* relating to *insurance* in the *United States and Canadas*, comprising all the requirements necessary for the admission and transaction of business in the United States and in Canada, by insurance companies of other states and foreign countries. In this new edition of our well-known "Statutory Requirements" will be included the requirements for the organization of local companies in each state. Corrected to December 1, 1891.

The Equitable Life Assurance Society

OF THE UNITED STATES.

JANUARY 1, 1892.

ASSETS	$136,198,518 38
Liabilities, including the Reserve on all existing Policies (4 per cent. Standard) and Special Reserve (toward the establishment of a 3½ per cent. valuation) of $1,500,000	109,905,537 82
Total Undivided Surplus	$26,292,980 56
Income	$39,054,943 85
New Assurance written in 1891	233,118,331 00
Outstanding Assurance	804,894,557 00

The Free Tontine Policy (the Society's latest form) is UNRESTRICTED as to residence, travel and occupation after one year; INCONTESTABLE after two years, and "NON-FORFEITABLE" after three years.

Claims are paid immediately upon the receipt of satisfactory proofs of death.

HENRY B. HYDE, *President.*
JAMES W. ALEXANDER, *Vice-Pres't.*

TWENTY-FIFTH ANNUAL STATEMENT.

OF THE

Union Central Life Insurance Co.

OF CINCINNATI.

Net Assets, January 1, 1891 at cost		$6,195,988 4 3

RECEIPTS.

Premiums	$2,347,761 80	
Interest, discount and rents	425,098 97	2,772.860 77
		$8,968,849 20

DISBURSEMENTS.

Death Claims	$341,770 65	
Matured Endowments	28,834 55	
Surrendered Policies, Cash Dividends and Annuities	389,204 32	
Total Paid Policy-holders	$759,809 52	
Taxes, Rents, Legal Expenses and Interest on Capital	79,470 37	
Commissions to Agents	379,425 21	
Medical Examinations, Agency and all other Expenses	282,027 36	
Profit and Loss Account	229 32	1,500,961 78
Net Assets, December 31, 1891		$7,467.887 42

ASSETS.

Cash on hand and in banks	$161,575 02	
First Mortgage Loans on Real Estate worth double the amount loaned, exclusive of buildings	5,690,388 01	
Home Office and Real Estate bought to secure loans	230 885 16	
Premium Notes and Loans secured by Policies	694,923 32	
Cash Loans on Policies as collateral	543,440 40	
United States and city Bonds	22.812 30	
Office Furniture, Safes and Agency Supplies	19,000 00	
Bills Receivable, Agency Balances and Accounts	104,863 21	
Net Ledger Assets at Cost		$7,467,887 42
ADD—Interest and Rents due and accrued	$191,580 85	
Net Deferred and Unreported Premiums	332,199 28	
Market Value of Real Estate, over cost	12,154 49	535,934 67
Gross Assets, December 31, 1891		$8,003,822 04

LIABILITIES.

Claims for Death Losses and Matured Endowments not due or in process of adjustment	$20,554 00	
Dividends due Policy-holders	3,039 84	
Premiums Paid in Advance	146,729 93	
Reserve Fund at 4 per cent., standard	7,099,628 00	
Total Liabilities		$7,269,951 77
Surplus by 4 per cent., Ohio Standard		$733,870 27
Surplus by 4½ per cent. Standard		1,206,[illegible]05 27

POLICY ACCOUNT.

Total number of Policies in force	34,478
Total amount insured	$57,256,171 00
Increase in number of Policies	4,863
Increase in the amount insured	7,200,470 00
Total amount of Death Losses, Matured Endowments, Dividends, and claims of all kinds paid to Policy-Holders since organization	6,451,106 72
Policies issued and revived in 1891	12.068
Amount insured in 1891	21,257,226 00

GAINS IN 1891.

A Gain in Membership of	4,863
A Gain in Income of	362,187 59
A Gain in Interest Receipts of	92,709 57
A Gain in Surplus, 4½ per cent	218,159 95
A Gain in Surplus, 4 per cent	137,116 95
A Gain in Assets of	1,274,146 32
A Gain in Amount of Insurance of	7,200,470 00

JOHN M. PATTISON, President. R. S. RUST, Vice-President.
E. P. MARSHALL, Sec. J. R. CLARK, Treas. W. L. DAVIS, Cashier.
WM. B. DAVIS, M.D., Medical Director.
CLARK W. DAVIS, M.D., Assistant Medical Director.
RAMSEY, MAXWELL & RAMSEY, Counsel.

DIRECTORS.

JOHN M. PATTISON.....President Union Central Life.
WM. B. DAVIS, M. D.....Cincinnati.
PROF. W. G. WILLIAMS.....Ohio Wes'n Univ'y, Delaware, O.
WM. M. RAMSEY.....Ramsey, Maxwell & Ramsey, Cincinnati.
RICHARD DYMOND.....Of Wm. Glenn & Sons, Cincinnati.
R. S. RUST, LL. D.....Vice-President Union Central Life.
J. R. CLARK.....Treasurer Union Central Life Insurance Co.
PETER MURPHY.....Banker, Hamilton, O.
E. P. MARSHALL.....Secretary Union Central Life Insurance Co.
A. J. SAGE, D.D.....Cincinnati, O.
SANFORD HUNT, D. D.....Agent Methodist Book Concern, New York.

1825. THE 1892.

Pennsylvania Fire Insurance Co.

OF PHILADELPHIA

Cash Capital	$400,000 00
Re-insurance and Liabilities	1,821,855 66
Surplus	1,404,134 71
Total January 1, 1892	$3,625,990 37

R. DALE BENSON, Pres't. W. GARDNER CROWELL, Secretary.
JOHN L. THOMSON, Vice-Pres't. CHARLES W. MERRILL, Ass't Sec'y.

The American Fire Insurance Co.,

PHILADELPHIA, JANUARY 1, 1892.

TOTAL ASSETS	$3.093,541
Cash Capital	500,000
Reserve for Re-insurance, Unadjusted Losses and Claims	2,286,389
Surplus	307,152

THOMAS H. MONTGOMERY, President. RICHARD MARIS, Secretary
DIRECTORS:—Thomas H. Montgomery, John T. Lewis, Israel Morris P. S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham, Samuel Welsh, Charles S. Whelen.

Western Assurance Company,

HEAD OFFICE—TORONTO, CANADA.

INCORPORATED 1851.

A. M. SMITH, President. J. J. KENNY, Managing Director

UNITED STATES STATEMENT, JANUARY 1st, 1892.

Assets	$1,317,426 00
Surplus in United States	384,103 00

State Mutual Life Assurance Co.

OF WORCESTER, MASS.

A. G. BULLOCK, President.

INCORPORATED 1844.

Issues policies, incontestable after two years, protected by the Non-Forfeiture Law of Massachusetts. Yearly dividends.

Assets	$7,193,637 62
Liabilities	6,268,310 16
Surplus	$925,327 46

C. W. ANDERSON, General Agent, 189 BROADWAY, NEW YORK.

Established 1782.

Phœnix Assurance Company,

OF LONDON.

FIRE INSURANCE ONLY. LOSSES PAID OVER $86,000.000.

Head Office for the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.
LOUIS P. BAYARD, 2d Ass't Manager.

Germania Fire Insurance Co.,

179 BROADWAY, NEW YORK.

STATEMENT, JANUARY 1, 1892.

Cash Capital	$1,000,000 00
Reserve for Re-Insurance	1,115,328 00
Reserve for Losses under adjustment and other liabilities	113,679 00
Net Surplus	913,960 00
	$3,066,615 43

HUGO SCHUMANN, Pres. FR. VON BERNUTH, Vice-Pres.
CHARLES RUYKHAVER, Sec'y. GUSTAV KEHR, Asst. Secy.

ONE OF THE OLDEST ENGLISH FIRE OFFICES.

National Fire Insurance Company,

HARTFORD, CONN.

JAMES NICHOLS, Pres't. E. G. RICHARDS, Sec'y.
B. R. STILLMAN, Ass't Sec'y.

HEAD OFFICE, 118 Asylum Street, Hartford, Conn.

WESTERN DEPARTMENT.
FRED. S. JAMES, *General Agent.*
G. W. BLOSSOM, *Ass't Gen'l Agent.*
Office, 174 La Salle St., Chicago.

PACIFIC DEPARTMENT.
GEO. D. DORNIN, - *Manager.*
GEO. W. DORNIN, *Ass't Manager.*
Office, 409 California St., San Fran.

Sun Fire Office of London, England

J. J. GUILE, U. S. MANAGER.

OFFICE 54 PINE STREET, NEW YORK.

Agricultural Insurance Company,

WATERTOWN, N. Y.

GENERAL AGENTS—C. Patterson & Son, 71 Wall Street, New York; D. A. Clark, Baltimore, Md.; George D. Pleasants & Son, Richmond, Va.; A. H. Darrow, Chicago, Ill.; J. R. Hawthrone, Cleveland, O.; Mann & Wilson, San Francisco, Cal.; J. Flynn, Toronto, Ont.; Dewey & Brackman, Brockville, Ont.

J. R. STEBBINS, President. H. M. STEVENS, Secretary.

QUEEN

Ins.Co. of America.

NEW YORK.

The New York Plate Glass Insurance Co.

CAPITAL, $100,000. ASSETS, $170,335.

ACTIVE AGENTS WANTED EVERYWHERE.

Head Office, No, 24 Pine St., N. Y. City.

ELIJAH R. KENNEDY, *President.* MAJOR A. WHITE, *Secretary.*

THE UNITED FIRE

INSURANCE CO., Ld.

Of Manchester, England.

American Branch,

Mutual Life Building.

32 NASSAU STREET, N. Y.

WILLIAM WOOD, Resident Manager.

FIRE RE-INSURANCES ONLY.

Assets in the United States,

$1,309,199.03

London Assurance Corporation,

CHARTERED, A. D. 1720.

SURPLUS IN U. S., - - $954,749

GEORGE H. MARKS, Manager.

69 WALL STREET, - - - NEW YORK.

Northern Assurance Company,

OF LONDON, ENG.

NEW YORK AND SOUTHERN DEPARTMENTS:

38 PINE STREET, NEW YORK.

GEORGE W. BABB, JR., - - MANAGER.

Accidents will Happen. Insure in the Ætna Life.

THE ÆTNA Life Insurance Company

OF HARTFORD, CONN.,

Is the Largest Stock Life and Accident Insurance Company in the World.

Assets, Jan. 1, 1892, - - $37,397,238 05

Surplus, Jan. 1, 1892, - 6,002,009 57

The Ætna Life issues every approved form of Life, Term, Endowment, and Accident Insurance at most favorable rates. It invites correspondence with Agents who desire to be employed by it at all points where it is not now represented.

For Insurance or an Agency, address,

THE ÆTNA LIFE INSURANCE COMPANY

HARTFORD, CONN.

The Mutual Benefit Life Ins. Co.,

NEWARK, N. J.

AMZI DODD, - - - - President.

Assets (Market Values), January 1, 1892	$48,930,278 05
Liabilities (N. Y. and Mass. standard)	45,384,486 00
Surplus	3,545,792 05
Surplus (by former New York standard, Am. Ex. 4½ per cent. Reserve)	6,137,600 05

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

In case of lapse the policy is *continued in force* as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year, policies are *incontestable*, except as against intentional fraud; *and all restriction as to residence, travel or occupation are removed.*

Cash loans are made to the extent of 50 per cent. of the reserve value where valid assignments of the policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

1850. ASSETS, DECEMBER 31, 1891, - $6,737,988 27
SURPLUS, " " " - 649,041 05 1892.

The United States Life Ins. Co.,

IN THE CITY OF NEW YORK.

	1888.	1889.	1890.	1891.
New Insurance written - -	$6,335,665	$8,463,625	$11,955,157	$14,101,654

GEO. H. BURFORD, President.

C. P. FRALEIGH, Secretary. A. WHEELWRIGHT, Ass't Secretary.

WM. T. STANDEN, Actuary.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY which embraces every valuable feature of investment insurance, and which in the event of adversity overtaking the insured may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

Good agents, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

OF LIVERPOOL, ENG.

HEAD OFFICE FOR U. S.

57 and 59 William Street,

NEW YORK.

JEFFREY BEAVAN, *Mgr.*

Western Department:

JNO. S. BELDEN, *Mgr.*,

CHICAGO, ILL.

Pacific Coast Department:

WM. MACDONALD, *Mgr.*

SAN FRANCISCO, CAL.

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

EIGHTY-SECOND FINANCIAL STATEMENT JANUARY 1, 1892.

Cash Capital	$1,000,000 00
Outstanding Claims	167,982 85
Re-insurance Reserve	913,656 24
Net Surplus	550,589 16
Total Assets	$2,632,228 25

J. D. BROWNE, - - - President.

L. W. CLARKE, Ass't Secretary. CHARLES R. BURT, Secretary.

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

FOUNDED 1792.

Assets, January 1, 1892,		$9,278,220 00
LIABILITIES—Reserved for re-insurance and all other claims	$4,052,744 00	
Capital Stock	3,000,000 00	
Surplus over all liabilities	2,225,476 00	$9,278,220 00

Agents in all the principal towns and cities.

CHARLES PLATT, - - - - - - - President.
WILLIAM A. PLATT, Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E. FRYER, Sec. and Treas. JOHN H. ATWOOD, Ass't Sec'y
Office in New York: Fire and Marine, 16 & 18 Exchange Place.

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1892	6,743,047
Re-insurance Reserve	2,566,401
Policy-holders' Surplus	2,552,340
Surplus over all	3,802,340

WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. - - - San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, - - JAS. H. LEIGHTON.
Southern States, - THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

1851. 1892.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.

HENRY S. LEE, Vice-President, JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst. Secretary.

THE NEW POLICY CONTRACT

Offered by this company, is non-forfeiting. *Paid-up* and *cash values* are plainly endorsed upon all policies, under the provisions of the *Massachusetts non-forfeiting law.* Is *incontestable* after two years from the date of its issue. All *restrictions* upon residence, travel, occupation or employment, except military and naval service in time of war, *are removed* after two years.

A MARVELOUS RECORD.

While the frequent publication of figures showing the transactions of the Life Insurance Companies of this country has to some extent familiarized the public mind with the magnitude of the beneficent work all have done, the following comprehensive statement is a revelation as to what has been done by one, the "Greatest of all the Companies."

THE MUTUAL LIFE OF NEW YORK

Since it was organized in 1843 it

Has received from its Policy-holders more than **422**

Has collected for its Policy-holders more than **128**

Has paid to its policy-holders more than . . **327**

Has paid for its Policy-holders less than . . . **73**

And holds invested for its Policy-holders more than **151**

Millions of Dollars.

RICHARD A. McCURDY, Pres.

ROBERT A. GRANNISS, Vice-Pres.

The Connecticut Mutual Life Insurance Co.

Assets, $59,738,479.95. Surplus, $6,059,155.81.

IN 1891

Increased its Assets,

Increased its Surplus,

Increased its Dividends to Policy-Holders,

And invites attention to its economy of management, and the consequent low cost of insurance.

JACOB L. GREENE, President. EDWARD M. BRUCE, Secretary.
JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.

1845. PROTECTION AND PROFIT. 1892

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: { 1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age.

THESE ARE COMBINED IN THE "NON-FORFEITING FREE TONTINE POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$125,000,000
Surplus, New York Standard, over	15,000,000
Annual Income, over	31,800,000

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1892	$10,060,570 41
Surplus at Four per cent	601,288 56
Surplus at Four and one-half per cent	1,116,904 56

Total Paid Policy-holders in Forty Years over

—— $31,000,000 00 ——

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS with whom liberal contracts will be made. Desirable territory now open.

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new Ten-Twenty Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President.
C. H. LAWRENCE, Secretary.
New York Office, 189 Broadway. - HANFORD LINDSLEY, General Agent.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities of the New England, Middle & Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President. HALEY FISKE, Vice-President.
STEWART L. WOODFORD, Counsel. GEORGE H. GASTON Secretary.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. XLVI. SATURDAY, MARCH 5, 1892. No. 10.

Published every Saturday by The Underwriter Printing and Publishing Company.
Subscription price: Five Dollars per annum in advance. Single Number, Ten Cents.
All communications should be addressed THE WEEKLY UNDERWRITER. 58 William Street, New York, or 53 Trumbull Street, Hartford, Conn.
Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.
H. R. HAYDEN, President.
C. A. JENNEY, Vice-Pres't and Treas'r. R. O. ALLEN, Secretary,

THE rehabilitation of Mr. Banta appears to be one of the objects upon which General Slocum's committee of New York Life policy-holders has set its heart. It has solemnly resolved that his dismissal was a blunder, and that he should at once be restored to the service of the company. It tenders him a vote of thanks in behalf of the policy-holders and all interested in honest management of life insurance companies. It speaks of his removal as being revolting to the sense of justice, and shortsighted as a matter of policy. There can be no doubt, we think, as to what is General Slocum's opinion on this, to him, important point. At first sight it does seem a little hard. Here is a man who has at least aided in creating a revolution and he is crushed beneath it. There was another man crushed by the same revolution, but he marched off with at least the sinews if not the honors of war. Banta fell outside the breastworks, Beers inside. We suggest to the committee of seventy, that when it succeeds in relieving the company of Mr Beers' pension it turn its attention to securing at least a part of it to Mr. Banta. He has done as much harm to the policy-holders as Mr. Beers ever did, and ought to be as well paid for it.

AMONG the amendments which are attempted to be engrafted upon the insurance code of New York, is one to section 22, on the subject of re-insurance, whi h does not seem to a layman to be an improvement at all. It embodies the doctrine which Mr. Moore of the Continental has so ably advocated, of protection to home industry—the industry being that of attempting to make small fire insurance companies pay large expenses and large dividends at the same time. The theory is that Foreign companies write large lines, and under contracts abroad protect themselves on a part of the risks. The desire is to prevent such re-insurances, which we believe was done once before by the law, but it raised such a clamor that the law was repealed. However that may be, here it is again, bright and cheerful, and it provides that no corporation doing business in this state "shall effect any re-insurance upon risks located in this state otherwise than in insurance corporations authorized to do business in this state." The insurance brokers in New York city do not like this provision, and for once we must side with the brokers. We are not in favor of chestnut extracting statutes. The present law is sufficiently stringent to protect the interests of the property owner, and he is the one for whose benefit the law maker is supposed to act. He incorporates insurance companies, not for the benefit of the incorporators but for the convenience of the public, that the property owner may be better served. All that underwriters have a right to ask for is a free field and no favors.

WE are going to venture upon prophecy, and it is just possible that a portion of our prophecy may be either fulfilled or that we will be proved in that particular to be a false prophet, before this paragraph reaches the reader. The trustees of the New York Life insurance company are going to appoint an auditor; a man who is to be really *ex-officio* the trustee or director of the company, since he is to furnish the other trustees with information upon which their action is to be based. The natural supposition with those who do not know the mental peculiarities of trustees, would be that in making such an appointment a man would be selected who had a thorough knowledge of the business of life insurance, which is a somewhat technical one. But your average trustee has a strong objection to any one who knows more than he does, and so we venture the prediction that these trustees will appoint a politician instead of an insurance expert. The trustees are, some of them, politicians themselves, and there is a well defined current of belief among politicians in the adaptability of the American citizen. There is no position he is not competent to fill once he is anointed with the oil of appointment and clothed in the official garb. The result of such an appointment ought to be disastrous, but no one can safely predict that, because, as Mr. Shannon says, the margins in life insurance are so large that they will permit a great deal of bad management. The loading of the premiums is made to cover not only regular expenses, but the erratic and sometimes expensive conduct of trustees.

WE cannot let the pronunciamento of General Slocum's "committee of seventy" go without re-publication in our columns, nor can we print it without a word of caution as to accepting its reckless misstatements of facts and improper conclusions. The editor of this paper is a policy-holder in the New York Life insurance company, and as such desires to say to his fellow policy-holders that they will do well to steer clear of General Slocum's self-constituted committee. It seems incapable of telling the truth about the past or of intelligent guidance for the future, and is withal puffed up with a conceited notion of its own importance. To read this circular and without other evidence, one would suppose that this committee had been foremost in the re-organization of the company, whereas it really had nothing to do with the matter, except to endorse it after it was accomplished. The discussion in this circular of the proxy question, which the committee is convinced "lies at the foundation of the greatest abuses in life insurance management," has in it about as little of intelligence as the rest of the committee's singular notions. Stripped of its phrases it really amounts to this, that under the proxy system the officers, backed up by a majority of the policy-holders, control the company,

and the policy-holders are themselves to blame for this. Certainly if there is any blame attaching to anyone, they are. If we were to suggest any plan regarding proxies in the management of a mutual life insurance company, we would extend the proxy system and make the selection of directors a matter of representative voting altogether. We have more than once suggested this, and this committee has made the same suggestion. The annual election of a mutual life insurance company with six hundred thousand policy-holders ought not to dwindle into a perfunctory meeting of the president and a dozen or so of followers to register their own decrees. There ought to be a hundred representative men, representing the policy-holders and elected by them, who should have their expenses and a *per diem* for attendance on the annual meeting, and that meeting should be one for discussion of the business of the year closed and plans for the future. The company that adopts some such system as this will find it a perfect success.

THE insurance commissioner of Connecticut, in the report from which we made extracts last Saturday, gives voice once more to the belief that our enormous fire waste is largely the result of incendiarism caused by full or over insurance. We need not again express our disbelief in incendiarism as a large factor in the orgin of fires. It seems to us that the proponents of the incendiary theory are bound to furnish some reason for their belief that, as the Connecticut commissioner puts it, one-third of the fires in this country are the result of incendiarism. It is indicting a great many people, it seems to us, upon very insufficient evidence. The commissioner indeed feels that such a wholesale condemnation needs evidence to support it, and he throws himself back upon the commissioner of New Hampshire, upon whose figures we have commented before. That official, in an effort to prove the efficacy of valued policy laws in preventing the fire waste, gives risks written, premiums collected and losses paid during the four years previous to the passage of the valued policy law, and the same items for the four years subsequent to that enactment. The first year of his second period is the year in which the companies of other states and foreign countries withdrew from New Hampshire, and there is where the misleading character of these statistics comes in. The New Hampshire business of New Hampshire stock companies in 1884 was hardly worth counting, less than six millions. After the withdrawal of the companies in the fall of 1885, although they did not withdraw from the risks already written, the New Hampshire companies increased their business to nearly eleven millions. Every one knows what is the effect of doubling up lines in the closing months of the year. It increases premiums but does not bring losses. The next year, with several new companies in the field the business jumped to fifty millions, and the next year to sixty, as the business of the old companies ran off and was renewed. In the commissioner's report for 1887 he gives the result of some inquiries he had made of withdrawn companies. At the close of 1866 they had still at risk in New Hampshire $26,549,958, and in 1886 they had paid in that state nearly one hundred and seventy thousand dollars in losses. How much they paid in the subsequent years of 1887-8, or how much they paid in 1885 we have no means of ascertaining. Putting up premiums paid and risks written for 1885-6-7 and 8, and ignoring the greater portion of the losses may do for an advocate of a theory, but it is hardly the way to arrive at truth. That some people in New Hampshire were scared out of their carelessness in 1885 and 1886, we believe, because they set to work to protect their property from fire. How far their adversity and earnestness availed to save them from fires, we cannot say. The withdrawal of companies destroyed all the value there was in New Hampshire insurance statistics for at least five years. There are of course incendiary fires, but that thirty per cent., or any other appreciable percentage of fire losses is due to incendiarism from over-insurance, or that agents encourage over-insurance, we do not believe, and we have never seen any evidence to prove it. It is almost always the case that in the class of insurance covered by valued policy laws the insurance is far below the value.

Facts and Opinions.

THE Maybrick insurance case is promised a long life, although the Mutual Reserve Fund is well out of it. Mr. Spiers, one of the representatives of the company in England, writes to the London papers that, although the company had been strongly advised to appeal from the adverse decision of the court of appeals to the House of Lords, it had resolved to make no further contest, when a new complication arose. He says:

> Subsequently to this decision this association received informal notice that the crown would claim the proceeds of the policy, technical difficulty having been discovered in the reasonings why the proceeds should not be paid to the executors of the late James Maybrick. The association having obtained the decision of the court of appeals that it is liable to pay the moneys to the executors of the estate of the late James Maybrick, is only too anxious to fulfill such ruling, but Mr. Cleaver will not waive his claims, and the crown may not waive its rights and, therefore, in order that this association may not itself be connected with any further litigation arising in this unfortunate dispute, it has now paid into court the full amount of the claim on the policy, and it will be left for future litigation to determine whether this fund is to go to Mr. Cleaver, or to the executors of the late James Maybrick, or to the crown.

The London *Insurance Post* thinks that there will now be a regular Kilkenny fight between the crown and two other claimants, ending in the lawyers getting the proceeds.

THE New England Insurance Exchange last Saturday adopted the following motion reported by the special committee on advancing rates, to wit:

> That the chairmen of all committees be instructed to take steps to procure on or before April 1, an advance of not less than twenty-five per cent. on all property in towns and villages not fully protected by efficient fire departments and water works, exclusive of dwelling-houses, private barns, churches, school-houses, public buildings and contents of above classess, and risks rated by the factory improvement committee and schedule rated risks.

The following amendment to article 21 of the by-laws was also adopted:

> No one shall hereafter be eligible to honorary membership, who becomes a local agent or broker or who has not held active membership for at least two years, or who is still eligible to active membership.

The boot and shoe committee was authorized to employ such assistance as the executive committee would approve to re-rate boot and shoe factories throughout New England according to the new boot and shoe schedule. The chairman of the local committees was ordered to report to what extent the advanced rates on clothing stocks had been adopted by local boards of underwriters. The question of revising the

rates on electric light plants was referred to the electric light committee for consideration. The report of the executive committee upon rates on mutual risks was made a special order for March. 12.

THE Pennsylvania insurance commissioner has caused the arrest of W. S. O'Brien at Emporium in that state, who is charged with issuing policies for insurance companies which have no existence. These were the Alabama insurance company and the Washington Union and Crescent insurance companies of Cleveland, O. Another of his companies is the Lumbermens of Berkeley Springs, West Virginia. This company has been claimed to have a capital of $200,000, while the capital paid in is but $1,000. According to Auditor Duffy of West Virginia the charter was procured in that state by Lewis G. Smith of Harrisburg. The capital stock of the Washington Union was advertised at $118,669.86, and that of the Alabama at $100,000. O'Brien, who will be tried at the Jefferson County court, issued a policy representing each of the four companies mentioned, to Isaac Levinson, of Emporium, on a house and stock of goods.

THE effort of the Lancashire to get back the amount of its deposit at Albany, exceeding the $200,000 minimum amount required by law, came to naught in the New York court of appeals this week. The big deposit was made when Mr. Robertson was the United States manager, and has been the cause of the trouble which the company has had with the Massachusetts insurance department. Suit was brought by the company against the superintendent when Mr. Maxwell was in office, to require him to transfer to the United States trustees $579,500 of securities on deposit, being the amount in excess of $200,000. The lower court refused to require the superintendent to surrender the amount and now the court of appeals sustains that judgment. It holds substantially that, having voluntarily made the deposit, the company cannot withdraw any part of it until all claims are satisfied, in accordance with the law regarding deposits of Foreign companies.

ARRESTS were made in New York on Thursday of Henry Fleissner and Henry C. Curtis, clerks of the United Fire insurance company, in a suit brought against them by one Max H. Grauer, an insurance broker, in the court of common pleas. In the affidavit accompanying his complaint Grauer deposes that on February 18 he went to No. 150 Nassau street to collect from the defendants as officers of the United Fire return premiums on policies canceled by their company, when the two men made a "violent assault upon him, inflicting serious injuries upon his face and body, splitting open his head, all the time using vile, filthy and insulting language." Grauer introduces a certificate from the police surgeon who sewed up his "split head." He demands $10,000 damages for his injuries. In default of $1,000 bail Messrs. Fleissner and Curtis were sent to the Ludlow street jail.

THE Chicago *Independent* prints a portrait and biography of Third Vice President George W. Perkins of the New York Life, who comes to the front in life insurance affairs at an unusually early age. These are the points in his career: A Chicagoan, born thirty years ago; office boy in the Illinois general agency of the New York Life when fifteen years old; cashier of the Ohio general agency at Cleveland at nineteen; organizing agencies in the western and southern states at twenty-three; appointed superintendent of the western department, embracing twenty-five states, at twenty-seven. Mr. Perkins' father was warden of the Illinois state penitentiary at Joliet from 1868 to 1870, when he accepted the Ohio general agency of the New York Life. He died inspector of agencies in 1885.

THE New Orleans board of fire commissioners has appointed a committee to examine into the origin of the Canal street fire and the following resolutions have also been adopted:

Whereas, At the disastrous fire which occurred on the night of February 17, at the corner of Canal and Bourbon streets, where a number of buildings were destroyed, the necessity of a strong building law was never more fully demonstrated; one so framed as to make it imperative that fire walls must be built, and prohibiting the faulty construction, the placing of mansard roofs and of towers and minarets of combustible materials on buildings in the heart of the city: therefore be it

Resolved, That the board of fire commissioners respectfully appeal to the council of the city to have a building law passed prohibiting the erection of any edifice in the city except under such restrictions, reform and regulations as will protect the lives and the property of the community.

THE Prudential of New York has purchased the law library belonging to the late Justice Bradley of the United States supreme court, composed of five thousand volumes, the gathering of many years by an ardent and judicious collector. The library contains not only complete sets of reports and text books but many rare and unique works on law, ancient and modern, the whole arranged in the orderly manner which characterized all that was done by the late distinguished jurist. The library will be removed from Washington to the newly completed great building of the Prudential in Newark, and will be kept for the use of its tenants and added to from time to time by the company.

THE fourth annual dinner of the Boston agency of the John Hancock was held at the United States Hotel last Saturday evening. The attendance was large and so was the enthusiasm over the results of 1891. Addresses were made by Superintendent Voschell, Secretary Woodward, Medical Director Wells, Superintendent of Agencies Culver and others. A musical and literary programme was performed, and prizes aggregating $200 were distributed among the agents making the best record during the last quarter. The prospective issuance of a $500 industrial policy with cash and paid-up values embodied, was announced by Secretary Woodward.

AT a meeting of representatives of forty-one companies, held at New Orleans on Friday of last week, the Louisiana State Board of Fire Underwriters was re-organized with the following officers: President, J. B. Herreford; vice-president, W. B. Lyman; secretary, Geo. Mather. Executive committee: G. H. Frost, Clarence F. Low, Thomas Eggleston, J. C. Whitner and Thomas Sefton. It seems, however, that no jurisdiction over New Orleans rates is contemplated, and the matter of a city compact is still unsettled. Moreover, amalgamation with the South Eastern Tariff Association is the motive of some of the re-organizers.

IN a suit brought by Hubbard W. Mitchell and others, against Harvey M. Munsell, manager of the Commercial Alliance insurance company of New York, to recover assets amounting to $146,660, which the plaintiffs alleged had been wrongfully taken from the company and from the National Alliance insurance company, Mr. Munsell made a sworn answer on Tuesday. He denies that he entered into any unlawful contract with the Commercial Alliance, or wrong-

fully received any money or other property from it. He alleges that all payments which were made to him were justly owing to him and were made with the full knowledge and consent of Mr. Mitchell, who was then a director of the company and voted in favor of such payments. Mr. Munsell further says that Mr. Mitchel made no objection until after he was dropped out of the directory of the company in January, and that not one dollar of any money received by him from the Commercial Alliance was used in the purchase of the house No. 6 West Eighty-fourth street, but that the house belongs to his daughter, Miss Mary I. Munsell, and that every dollar which has been paid upon it was received from the estate of Miss Munsell's grandfather, Silas W. Merrill, of Boston,

---

A COMMUNICATION from the office of the Jersey City insurance company calls attention to a three-line paragraph which appeared in an issue of this paper four weeks ago, stating that there had been lively bidding going on for the company and that one large New York company esteemed it so valuable that it had bid as high as sixty-five for it. The president of the company informs us that it has never thought of re-insuring. It would seem then that the bidders were engaged in the futile occupation of bidding for a company whose business was not for sale. The compliment to the company implied in the high price which a large New York company was alleged to be willing to pay is doubtless deserved, but it is due to the company that its disclaimer of any disposition to sell at any price should be promptly and prominently published. The report as we gave it was current on the street at the time, and came to us through the customary news channels.

ONE of the rare humors of the endowment misery in Massachusetts was a "mourning ball," given Saturday night by a Lawrence lodge of the collapsed Progressive Benefit Order:

The admission tickets had deep black borders, the dance order was printed on mourning cards with black and white cords attached, the aids wore black badges, the gentlemen wore black ties, the ladies displayed mourning handkerchiefs, while for luncheon black coffee, white cake with black chocolate frosting and white ice cream were served. On the dance orders inscriptions like the following were printed: "$100—100 years." "Where's Davey?" "Our Californian trip," and "Good-by to our assessments."

THE report that a new industrial life insurance company was to be started in Boston probably originated in an anonymous "want ad." in one of the daily papers, calling for agents of that kind. It is thought that the call came from some of the assessment endowment sharks, to whom the talents of good industrial agents might be very useful. It would be a bold set of men who would undertake to organize an industrial life company to-day under the Massachusetts law to compete for the meagre pickings left by the Metropolitan and the John Hancock.

THE fifth annual banquet of the Philadelphia Association of Fire Underwriters was a great success. Among the orators were: President Register, Commissioner Luper, Rev. D. McConnell, Joseph Ashbrook of the Provident Life and Trust, Rabbi Krauskopf, E. H. Plummer, and the inevitable and welcome Col. Ransom of Boston.

THE fairy tale that the Democrats in the New Jersey legislature would introduce a bill to revoke the charter of the Merchants insurance company of Newark, because it canceled the policy of a Republican alderman of Newark, who bolted from his party, caused some indignation in Newark, but more laughter.

THE Lynn, Mass., board of aldermen gave a hearing on fire protection matters last Tuesday, at which some of the most public spirited citizens put in strong and closely reasoned plans for improvements in the direction of fire department, building laws, and other protective and preventive means.

THE Fireman's Fund of San Francisco is said, by the *Commercial Bulletin* on the authority of a dispatch from San Francisco, to have re-insured all the risks of the Home Mutual of the same city. This is rather queer as the latter has just issued a circular boasting of its great success last year.

THE Mutual Life of New York paid $4,994, in taxes and fees to the insurance department of Arkansas this year, through George Files, its state agent. This sum is said to exceed the total paid paid by all other life, fire and accident companies doing business in the state, combined.

THE receiver of the Mutual One Year Benefit Order of Massachusetts has filed his report in the supreme court at Boston, February 26. It revealed a shocking condition of affairs in the order, and the receiver charges the treasurer with deliberate embezzlement.

THE presidents of three New Orleans companies, the Southern, Crescent and Merchants denounce Morton, Bagley & Morton, brokers doing business at 40 Wall street, New York for offering the policies of those companies "without any authority whatever."

FOUR New England field positions are waiting, and have been waiting for some time to be filled, namely: the special agency of the Continental, that of the Springfield Fire and Marine and the assistant special agencies of the Queen and Lancashire.

AT Philadelphia a new casualty company is proposed, to be named the "Guarantors of Pennsylvania," which title is both ambitious and confusing.

THE fire manager of the Caledonian, Mr. Deuchar and two directors of the company, are reported to have started for the United States.

Personals.

AGENCY APPOINTMENTS.

Continental: James R. Wash, (from the German of Freeport) special agent in Illinois.

Home Life: Frank M. Bisbee, New Bedford, Mass.

Home Life: A. R. Shattuck, Boston, Mass., succeeding E. H. Osborn.

Lancashire: Kinney, Meade and Crittenden, Kansas City, Mo.

Lion Fire: N. G. Gray, Louisville, Ky., transferred from I. B. Slaughter, & Co.

Provident Life and Trust: Thomas Carroll, Boston, Mass.

Mr. William Bourne, the compiler of the Handy Insurance Guides, Directory and Manual, annual publications covering the statistics of British insurance, died in England, February 7, at the early age of thirty years. Mr. Bourne was the son of a life insurance agent. He seems to have been a born statistician, an ardent laborer in the domain of figures from pure love of detail. A delicate physical organization and persistent hard work did not go well together. He died of a brain disease. Mr. Bourne's publications possessed great merit, and it is to be hoped that they will be continued.

Mr. Samuel S. Boyden, who has been in the service of the Union Mutual Life twenty years, has been appointed actuary of the company.

Insurance Legislation.

Iowa.

DES MOINES, Ia., March 1—Senator Dodge has introduced the following amendment to the insurance laws:

"It shall be competent for insurance companies to insure against the consequence of accidents or casualties of all kinds, whether they result in an injury to the person or property or both."

Senator Kelly has introduced a bill instructing the state auditor to prepare a uniform policy of fire insurance.

Massachusetts.

BOSTON, Mass., March 3—All insurance matters in the legislature are waiting upon the course of the endowment orders and the hearings upon them. Crowded hearings have been held and the public is greatly interested. This forenoon the largest committee room in the state house was needed to accommodate the interested listeners, among whom were several women.

Nominally the opponents of the orders have closed their case, but they have to-day introduced a bill to close up at once the endowment feature of all the assessment companies, leaving untouched the death and disability departments of such orders as have such departments. The newspapers have called much attention to the hearings and it is likely that the opposition will make itself felt.

The hearing to-day has been devoted to the friends of the of the orders and they have tried to prove that the orders are sound and are just as safe for their certificate-holders as are the old line life insurance companies. None of the counsel have made arguments, except the opening plea of Mr. Butler last week. The promise is that the hearings will be very protracted.

Mississippi.

JACKSON, Miss., March 3—Senator Roane introduced a bill in the senate to-day which was referred to the committee on corporations, providing that insurance companies doing business in the state, in all cases when a loss occurs and the company issuing the policy refuses to pay the same in sixty days after a demand shall have been made by the holder of the policy, on which said loss occurred, the said company shall be liable to pay the holder of the policy, in addition to the amount of the loss not more than twenty-five per cent. on the liability of company for said loss, providing it shall be made to appear to the jury trying the case that the refusal of the company to pay said loss is in bad faith.

The committee having in charge the insurance chapter in proposed code has not reported in either house.

Ohio.

The following resolution has been adopted by the senate, at the instance of the superintendent of insurance.

Whereas, There are a number of insurance companies doing business in Ohio claiming that the laws of Ohio relating to the supervision of insurance companies by the commissioner of insurance do not apply by reason of provisions of their charters or otherwise, and some of said companies claim that they are not liable to suit in case loss occurs under a policy issued by said company only in the county where their principal office may be located; and

Whereas, Some of said companies are insolvent, and policy-holders in said companies are without remedy in case they sustain a loss; therefore

Resolved, That the committee on insurance be and is hereby directed to investigate the legal standing of said companies with a view of determining the liability of the same to supervision, their responsibility, and whether or not they are liable to suit on policies issued by them under which loss occurs in counties in this state other than those in which their principal office may be located. Said committee to report the results of its investigation by bill or otherwise.

New Jersey.

TRENTON, N. J., March 3—The house has passed the senate bill providing that any person who violates the provisions of the insurance act shall pay a fine of $500 or stand committed until the fine is paid.

The house has also passed the house bill providing for a standard form of fire insurance policy. [The text of this bill was printed in our issue of February 13.—ED.]

New York.

ALBANY, N. Y., March 3—The joint hearing by the insurance committees of both houses, on the insurance code reported by the statutory revision committee, was continued in the senate chamber this afternoon.

Over a hundred insurance people representing every kind of insurance were present and about as many fresh amendments to the code were offered. The committees are getting bewildered over the avalanche of amendments pouring down upon them. Every crank in insurance has come to the front with some nostrum for the improvement of the fundamental insurance laws. It is expected that the committees will order the re-printing of the code with the newly proposed amendments included. If that is done the printed bill in its present shape is not of great value.

At to-day's hearing Mr. William Allen Butler, on behalf of the fire underwriters of New York city, suggested several amendments to which he said Professor Collin did not object. First, in section 9, he wished the provision giving the superintendent of insurance power to refuse certificates to do business should apply only to foreign corporations in accordance with present law. In section 13, line 31, he wished the word "foreign," and also in section 24, line 7. He would make the section conform to section 27. He would include in the $500,000 mentioned in section 27 the $200,000 which the law requires to be deposited with the superintendent. He asked that section 33 might be made to conform to last year's law. He suggested a number of minor amendments, correcting the language, and making the bill conform to the present law in several unimportant particulars.

Mr. E. R. Kennedy, of the New York Board of Fire Underwriters, proposed that the companies and the department should use the same methods in arriving at the amount of surplus, or that the superintendent should not publish the result.

Commissioner Merrill of the Massachusetts insurance department, who had come at the request of Superintendent Pierce, to speak of the fraternal beneficiary orders and endowment assessment corporations, was introduced. He heartily approved of the former, but he thought the latter were purely speculative affairs which did not deserve the name of "frater-

nal." He condemned the Iron Hall, the Ægis, the Golden Fleece, and such concerns. Massachusetts people had lost $1,000,000 through the twenty concerns which had failed out of the fifty-six it had had. He knew of no system of finance by which $40 could be changed into $100. The long term orders were no less dangerous than the short term orders. He then recited the long list of frauds and embezzlements which had taken place in Masachusetts growing out of these orders.

The Iron Hall was paying now but he did not believe that it could do so after the lapse a few years longer. Its reports and its promises already showed a wide discrepancy. The fundamental idea of these concerns was that something might be had for nothing. If Massachusetts had the laws which legalized these institutions to pass over again it would be better for her to charter the Louisiana lottery and give it a room in the capitol. It would be twenty-five years before the state recovered from the moral effect of these companies.

D. J. Woodworth, of Rochester, asked that section 205 be amended so that mutual aid and accident insurance companies shall not be required to collect a reserve of $8,000 within six months.

Robert Flaherty, of New York city, wanted a new section added to the bill allowing mortgage insurance companies such as exist in England to do business in this state.

Several persons present spoke in defense of the Iron Hall Order of Tonti, and other endowment concerns. Superintendent Merrill again spoke declaring that he would have nothing to say against the Order of the Iron Hall if it would deposit a reserve equal to that of the regular companies. Moreover these latter companies did not profit from lapses and could meet all their liabilities at any time.

The hearing was adjourned to next Tuesday afternoon at 3:30 o'clock P. M.

Mr. Kennedy introduced in the assembly to-day a bill amending the assessment insurance act of 1883, by interpolating in section 5, after the words "decease of a member," in the fourth line, the words "or of any one or more of his or her family."

LIFE INSURANCE IN 1891.

BUSINESS IN 1891 AND CONDITION DECEMBER 31, 1891, OF THE LIFE INSURANCE COMPANIES OF THE UNITED STATES

(Reported by the Companies to THE WEEKLY UNDERWRITER.)

COMPANIES.	Assets Dec. 31, 1891.	Liabilities Dec. 31, 1891. Reserve Actuaries 4 per cent.	Liabilities Dec. 31, 1891. Reserve American 4½ per cent.	Premiums Received 1891.	Total Income 1891.	Death Claims Paid, 1891.	Endowments Paid, 1891.	Paid for Surrendered, Lapsed and Purchased Policies, 1891.	Paid for Dividends or Distributi'ns to Policy-holders, 1891.	Total Disbursements, 1891.	Number of New Policies Issued and Revived, 1891.	Amount of New Policies Issued and Revived, 1891.	Number of Policies in Force Dec. 31, 1891.	Amount of Policies in Force Dec. 31, 1891.
	$	$	$	$	$	$	$	$	$	$		$		
m Ætna Life, Hartford	37,397,238	29,013,417	*l* 31,183,690	4,341,310	6,243,781	1,712,345	1,030,037	360,358	656,188	4,818,185	12,169	23,370,242	77,766	$124,907,217
Bankers Life, Neb.	140,859	30,889	.....	30,631	37,319	2,000	.....	353	.....	25,422	450	726,300	939	1,623,300
Berkshire Life	5,078,071	4,546,596	.....	1,160,807	1,399,955	293,880	$78,459	223,539	$169,091	1,038,901	2,972	7,232,018	12,521	30,799,134
Brooklyn Life	1,598,460	1,458,530	1,374,330	180,522	262,992	93,962	27,914	36,103	.....	245,285	494	1,053,050	4,097	5,796,271
Commercial Alliance	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Connecticut General	2,233,995	1,635,617	1,525,647	295,939	399,786	86,654	53,978	18,869	30,204	290,217	1,578	1,826,360	7,302	9,383,411
Connecticut Mutual	57,289,095	*a* 52,765,212	.....	4,504,815	7,804,479	*c* 4,126,317	.....	527,844	1,161,210	6,885,778	4,288	11,811,087	64,794	155,043,055
Equitable Life, N. Y.	136,198,519	109,905,538	.....	33,126,350	39,054,944	8,946,153	902,564	3,049 853	1,582,235	22,967,085	69,395	233,118,331	230,424	804,894,557
Equitable, Iowa	827,430	589,944	544,366	122,175	173,953	24,441	14,260	14,541	12,468	117,485	634	1,074,764	2,676	3,870 942
Germania Life	16,673,743	15,534,444	14,770,814	2,627 829	3,437,748	1,093,981	290,169	235,309	216,567	2,521,734	5,260	10,600,794	34,576	60,930,710
German Mutual Life	411,119	319,585	.....	8,395	32,760	24,458	1,500	.....	405	402,052	.....	.....	430	671,326
Home Life, New York	7,654,178	6,086,266	5,756,387	1,206,215	1,629,446	418,532	88,904	127,649	158,500	1,148,362	4,156	8,688,830	16,198	32,161,776
i John Hancock	4,388,866	4,038,311	.....	2,387,701	2,572,368	932,488	43,554	52,612	75,166	2,179,470	222,874	27,293,011	482,508	65,108,734
Life Ins. Co. of Va.	678,743	.....	509,440	395,191	416,407	102,743	.....	9,849	5,522	304,404	58,684	6,124,142	54,504	8,279,929
Life Indemnity & Inv't	236,106	119,873	.....	165,345	179,961	47,100	.....	.....	.....	135,655	1,042	2,134,603	2,378	5,029,246
Manhattan Life	12,949,910	11,806,315	11,093,815	2,083,409	2,687,441	1,036,687	37,881	392,378	114,615	2,255,691	6,419	15,814,812	21,718	59,077,629
Maryland Life	1,550,027	1,295,409	1,227,132	178,916	276,583	106,281	.....	5,048	18,062	205,216	559	1,387,244	2,520	5,998,321
Massachusetts Mutual	12,239,529	11,236,837	.....	2,398,104	2,951,702	720,232	124,543	245,211	274,302	2,085,231	5,739	17,356,075	25,010	69,527,665
Metropolitan Life	13,626,948	10,536,079	.....	10,830,373	11,423,497	4,408,179	5,042	20,340	29,201	8,660,019	845,040	95,120,999	2,278,437	254,939,881
Michigan Mutual	3,468,727	.....	2,995,408	869,964	1,049,652	199,023	64,317	5,703	69,160	642,443	3,349	6,927,922	13,985	26,595,760
Mutual Benefit	48,930,278	45,384,486	42,792,678	6,441,001	8,940,619	3,188,954	234,410	839,480	1,514,118	7,138,378	10,612	27,144,818	69,350	183,171,333
Mutual Life, Baltimore	176,490	.....	152,632	59,242	67,042	16,235	550	2,162	.....	68,746	804	171,150	5,840	1,188,799
Mutual Life, N. Y.	159,507,139	147,476,172	.....	.....	37,634,735	.....	.....	.....	.....	.....	194,470	607,171,801	225,507	695,753,461
Mutual Life, Ky.	1,937,896	.....	1,731,204	455,218	552,227	195,825	22,107	42,475	47,128	425,983	1,541	2,485,113	7,299	12,557,521
National Life, Vt.	7,625,781	6,714 049	6,267,684	1,877,678	2,218,361	481,972	83,525	277,258	105,946	1,551,934	5,688	14,707,921	23,303	51,369,348
New England Mutual	22,018,827	19,832,985	18,697,623	2,936 245	4,025,926	1,403,801	237,177	454,840	478,035	3,160,760	3,582	10,874,971	29,829	87,356,297
New York Life, N. Y.	125,947,291	110,806,267	.....	23,554,997	31,854,195	6 087,621	1,066,795	2,882,100	1,260,341	19,458,090	52,746	152,664,982	193,452	614,824,713
Northwestern Mutual	48,826,755	40,934,965	.....	10,117,944	12,544,698	2,289,686	497,050	345,850	1,028,390	6,409,368	26,436	68,556,597	113,528	275,674,758
Pacific Mutual Life	2,358,714	2,200,523	2,072,397	*b* 791,806	929,359	*d* 286,762	54,248	105,243	40,022	798,003	*e* 25,828	*f* 65,604,067	*g* 20,419	*h* 51,823,899
Penn Mutual Life	18,551,388	16,085,699	.....	4,074,593	5,001,508	1,136,199	196,718	315,890	661,776	3,286,959	8,983	25,712,781	39,723	103,753,521
Peoples Industrial, Ct.	171,288	63,553	57,684	210,463	222,250	63,735	.....	271	.....	204,271	38,294	4,498,081	39,888	4,711,293
Phœnix Mutual Life	10,033,576	9,419,447	8,916,671	758,591	1,339,264	594,281	203,091	51,688	122,004	1,329,690	2,886	5,240,260	18,369	27,102,425
Provident Life, W. Va	13,209	2,362	.....	13,077	18,650	1,431	.....	7	.....	8,754	3,467	365,710	3,503	373,261
Provident L. & T.	20,772,697	17,908,932	.....	3,325,986	4,236,465	605,527	341,678	172,540	397,740	2,112,397	4,257	14,211,295	27,571	85,851,373
Provident Savings	1,084,791	468,538	431,529	1,612,593	1,640,468	768,192	5,268	3,134	332,716	1,493,327	5,138	16,200,605	18,992	69,676,446
Prudential	6,889,674	5,438,520	.....	6,413,283	6,708,632	2,079,669	.....	11,412	14,222	4,947,908	627,631	77,415,353	1,366,060	157,560,342
Register Life & An'ty.	16,451	7,302	.....	10,863	11,487	.....	.....	74	.....	74	1 2	226,000	405	603,500
Royal Union Mut. Life	71,476	61,258	.....	32,137	35,856	.....	.....	677	624	18,328	227	329,300	719	1,002,700
State Mutual	7,193,638	6,268,310	.....	1,591,243	1,911,530	376,163	76,193	160,625	208,979	1,168,996	2,577	7,639,866	13,691	39,175,925
Sun Life, Louisville	112,470	.....	11,945	81,453	87,872	17,964	.....	.....	.....	114,140	34,078	3,748,658	21,378	2,361,332
Travelers Life	11,503,504	10,130,982	9,349,685	1,666,925	2,261,994	486,913	123,026	122,350	.....	1,232 088	28,929	16,174,617	26,392	61,809,064
Union Central Life	8,003,822	7,392,732	6,797,117	2,347.762	2,772,861	341,771	28,835	332,401	55,801	1,500,962	12,068	21,257,226	34,478	57,256,171
Union Life, Neb.	160,136	3,288	.....	32,459	33,112	6,000	.....	.....	602	29,438	608	1,185,500	1,008	1,943,500
Union Mutual Life	6,301,010	5,828,534	5,480,000	813,333	1,118,722	464,904	147,274	57,770	22,559	1,039,075	3,318	6,879,721	16,412	30,649,491
United States Life	6,737,988	6,088,947	5,701,510	1,087,461	1,452,434	533,318	106,558	100,189	.....	1,224,011	4,785	14,555,494	17,069	41,166,669
Washington Life	11,459,639	11,032,520	10,391,142	2,150,304	2,684,436	789,980	328,919	328,919	141,115	2,014,688	5,587	11,769,691	23,609	50,586,622
Western & Southern L.	132,985	25,495	.....	101,397	125,397	26,914	.....	243	.....	104,080	28,814	2,661,930	24,638	2,329,936

a Company's standard. *b* Includes $295,857 accident premiums. *c* Includes matured endowments. *d* Includes $134,333 accident losses. *e* Includes 24,595 accident policies. *f* Includes $62,194,758 accident policies *g* Includes 15,585 accident policies. *h* Includes $39,239,050 accident policies. *i* Includes industrial business. *k* Principally industrial business. *l* Includes $18,751, fifty per cent. of accident premiums. *m* Number of accident policies issued 2,915; amount of accident policies issued $8,287,700; number of accident policies in force 2,555; amount of accident policies in force $7,217,800.

Miscellany.

Affairs of the New York Life Insurance Company—The Slocum Committee Puts Forth an Address to the Policy-holders.

The self-appointed committee of certain policy-holders of the New York Life insurance committee, of which Gen. H. W. Slocum is chairman, has addressed the following communication to the policy-holders in general of the company, under date of February 26, 1892:

To the Policy-holders of the New York Life Insurance Company:

GENTLEMEN—Your committee, organized at the Windsor Hotel in this city November 5, 1891, deem it appropriate at this time to report briefly on what has been accomplished in your interest thus far, and also as to what, in their judgment, remains to be done.

The existence of the gravest abuses in the management of the company became known to the public through the columns of the New York *Times*, and the investigation which naturally followed resulted in the report of the insurance department of this state, which gave your committee the legal evidence upon which to proceed.

This fearless and conscientious performance of duty by the Hon. James F. Pierce, superintendent, and Michael Shannon, deputy, in the face of the tremendous power exerted to induce or compel them to a different course, is an event of which the state of New York will ever be proud, and should give increased confidence in the stability of New York life insurance generally.

It was now obvious that the courts would, if appealed to, remove the president of the company and those trustees who had co-operated with him, and also compel restitution of some portion, at least, of your money which they had misappropriated. This course was considered, but upon advice of counsel that an appeal to the courts would undoubtedly result in the appointment of a receiver and possibly fatal disaster, it was determined to make a patient effort to bring about a peaceful reorganization of the company, even though some of your rights and wishes should be temporarily waived in so doing. The wisdom of pursuing this conservative course is fully demonstrated by the results alrealy achieved:

First—W. H. Beers, to avoid removal, has resigned the presidency. He exacted certain terms and conditions, which were assented to by the old board, but which, it is believed, are entirely illegal and can be successfully resisted.

Second—In place of Mr. Beers you now have as president the Hon. John A. McCall, a gentleman in every way worthy of your confidence. Mr. McCall's brilliant record in life insurance, especially as superintendent of the department of the state of New York, is probably known to most of you. Suffice it to say here that it shows him to be a man of sterling integrity and pre-eminently fitted for the high office which he has accepted.

Third—Five additional vacancies in the board of trustees have been created. They are to be filled by the Hon. W. C. Whitney, ex-secretary of the navy; E. D. Randolph, Esq., president Continental Bank; the Hon. C. S. Fairchild, president New York Security and Trust company and ex-secretary of the treasury of the United States; Woodbury Langdon, Esq., merchant, New York city; Col. A. G. Paine, president New York and Pennsylvania company. These names are a further guarantee that reform has been commenced in earnest.

While the committee most cordially congratulates its fellow policy-holders on these results, it desires to urge the vital importance of following up to completion the work so well begun. Five more vacancies in the board will exist at the annual meeting in April. These must be filled in your interest in order to give Mr. McCall a working majority in sympathy with his policy of reform. The importance of this need not be enlarged upon.

What may be expected from a majority of the old board is shown by their action in the case of Mr. Beers. This man, who is justly chargeable with nearly all the abuse complained of, is retired by them with complimentary resolutions and an enormous pension for life, while Mr. Banta, the faithful cashier of the company, to whose honesty and fidelity you are largely indebted for the facts upon which this investigation proceeded, is dismissed in disgrace.

Your committee has not failed to insist that this action, so shortsighted as a matter of policy and so revolting to the sense of justice, should be reconsidered. It is certain that as soon as you have a board composed of right minded men, Mr. Banta will be restored to his former position and further payment of your money to Mr. Beers will be resisted in the courts.

The most careful study of this whole matter has convinced your committee that the proxy question lies at the foundation of the greatest abuses in life insurance management. The trustees are supposed to be elected by the policy-holders, but, in fact, very few of the policy-holders even know when the annual meetings are held, or take any interest whatever in the selection of their trustees. Thus it is made possible for one or two men, with the use of policy-holders' money, in distributing circulars, paying postage, etc., and with the assistance of the company's agents, to obtain sufficient proxies to absolutely control the company with its enormous assets, and defy the policy-holders. As long as the law permits officers of mutual companies to hold and vote upon proxies, and policy-holders continue to intrust their proxies to officers and agents of such companies, or to committees controlled by them, there is danger that they will be improperly used to perpetuate those men in office, and the more corrupt they are the more active they will be in soliciting proxies and the more certain to use them improperly.

As an illustration of the abuses to which this indifference of policy-holders leads, we may cite the payment to the late president, W. H. Beers, of a bonus of $25,000 per annum in addition to his extravagant salary of $75,000 per annum, with proportionate gratuities to other officers of the company, and finally granting to Mr. Beers a pension of $37,500 a year for life. If Mr. Beers had not held the proxies, or policy-holders had been present in person, will it be supposed that he would have demanded a salary double that of the president of the United States or exacted this enormous pension to be paid out of trust funds intended for the benefit of widows and orphans?

This committee respectfully calls your attention to the following resolutions, this day unanimously adopted. As you value your interests in this company you should intrust your proxies to this committee, or to such local committees as you may form in your respective districts, with a view to the election of trustees who will respect your rights.

Respectfully yours,
H. W. SLOCUM, *Chairman.*

RESOLUTIONS.

Resolved, That the acceptance of the presidency of the New York Life insurance company by the Hon. John A. McCall, and the rescue of the affairs of the company from the grasp of W. H. Beers, should be welcomed by the policy-holders with unmingled satisfaction.

Resolved, That the policy-holders should follow up this advantage by electing a working majority of trustees devoted to their interests.

Resolved, That the action of the recent board of trustees in granting the late president a pension of $37,500 per annum for life was a gross misappropriation of trust funds, and that payment thereof should be resisted in the courts by the proper officers of the company.

Resolved, That the dismissal of Theodore M. Banta, the honest and competent official, to whom the policy holders owe so much, was a blunder, and that he should be at once restored to the service of the company.

Resolved, That the practice of allowing officers and agents of the company to solicit and vote upon proxies of policy-holders is an unmitigated evil which should be prohibited by law in mutual companies, as it already is in other moneyed corporations.

Resolved, That every policy-holder who cannot attend the annual meeting should see to it that his proxy is voted by a disinterested policy-holder or committee of policy-holders wholly disconnected from the active management of the company.

Resolved, That policy-holders in the New York Life insurance company be invited to send their proxies to this committee, in care of Gen. H. W. Slocum, chairman, No. 40 Wall street, New York city, or to organize local committees in their respective states to hold proxies and attend the annual meetings of the company in the future.

Resolved, That the following-named members of this committee shall constitute an executive board for the purpose of

transacting such business as may come before the committee in the intervals of the regular meetings: Henry W. Slocum, Brooklyn, N. Y.; Henry M. Sanders, Charles P. Huntington, Frank Dickerson, Thompson Dean, G. DeCordova, F. L. Underwood, Isaac H. Bromley, George Storm, Charles Siedler, Lowell M. Palmer and George S. Scott, of New York city; Frederick Harris, Springfield, Mass.; Silas P. Miller, Louisville, Ky.; W. H. Baldwin, Saginaw, Mich.; James H. Dooley and E. D. Christian, Richmond, Va.; G. W. E. Griffiths, Denver, Col.; A. S. Dunham, Seattle, Washington; Samuel J. Hale, Cincinnati, Ohio; J. H. Dwight, Chicago, Ill.; Edwin H. Abbott, Boston, Mass., and T. M. Osborn, Auburn, N. Y.

Resolved, That the following named members of this committee be appointed a sub-committee to hold and vote upon proxies on behalf of this committee; provided that no member of such sub-committee shall be eligible to the office of trustee: Gen. Henry W. Slocum, Brooklyn, N. Y.; Thompson Dean and Charles P. Huntington of New York city; Edwin H. Abbott, of Boston, Mass., and Frederick Harris, of Springfield, Mass.

Resolved, That the thanks of the policy-holders and all interested in honest management of life insurance companies are due to the New York *Times*, to Theodore M. Banta, and to the Hon. James F. Pierce and Michael Shannon, Esq., for the disinterested work they have done in behalf of the company.

Resolved, That a copy of these resolutions be sent to the Hon. John A. McCall, president of the New York Life insurance company, and to the officers having supervision of insurance in the several states and territories and foreign countries, inviting their co-operation, and informing policy-holders that the next annual meeting for the election of trustees will be held at New York on the 13th day of April, 1892.

Official Reports.

New York Fire Insurance Report.

The following are the principal features of the first part of the report of the superintendent of the New York insurance department for 1892.

In compliance with the requirements of the general insurance laws, the superintendent of the insurance department has the honor to make the thirty-third annual department report on the fire and marine insurance companies under his official supervision.

The decline during the past twenty years in the profit theretofore attaching to the business of fire underwriting in this country, and the causes contributing to produce the same, have been subjects of such constant comment and exhaustive discussion, as to necessarily render any general reference to them at this time, at once trite and superfluous.

Recommendations and suggestions so freely offered through the medium of state insurance departments, the insurance press, and deliberative bodies of representative fire underwriters, looking towards the introduction of such reforms as would tend to secure the re-establishment of this business upon a more satisfactory basis, have thus far accomplished but little, and the field as it stands to-day is, in the main, an uninviting if not unprofitable one for the majority of corporations at present operating within it.

The year just past has seen the retirement of twelve New York companies, and the withdrawal from this state of eighteen foreign corporations. During this period but two new companies have been organized within the state; one being the United States branch of a British company which has incorporated under the general act of 1853. But two fire insurance companies have been admitted during the year. The decrease in the number of companies, therefore, since January 1, 1891, to the present time, will be twenty-six, while the combined capital withdrawn amounts to $3,890,732.

Unless it be assumed that values represented by insured dwelling-house and agricultural property, such as farm buildings and their contents, increase in greater proportion than similar values representing the buildings and stocks of merchants and manufacturers, an assumption hardly reasonable, the increasing tendency to underwrite commercial risks for greater periods than one year without a proportionate increase in the rate charge for the longer term, is indicated in the subjoined tabulation of the risks in force of twenty-five of the leading companies transacting business in this state, the comparisons being as between the years 1878 and 1891. A reference to the division of the total insurance in force, shows the amount of three-year business to be thirty four per cent. of the whole, as against twenty-five per cent. in 1878, an increase of nine per cent. on the total; while five-year business becomes twenty-one per cent. of the amount now in force, an increase of eight per cent. as compared with the corresponding figures of 1878. * * *

In the face of a falling off, within twenty years, of nearly two per cent. in the income from investments, the general trend of the loss ratio is towards a uniformly higher average, while that of salaries and commissions paid to premiums received runs in the same direction, as will be seen from the following items of figures taken from the department reports:

	New York Companies			Other States.			Foreign.		
	Premiums Received.	Losses Paid.	Per-centage.	Premiums Received.	Losses Paid.	Per-centage.	Premiums Received.	Losses Paid.	Per-centage.
	$	$		$	$		$	$	
1874	24,477,296	9,604,086	39	32,012,407	15,804,247	49	10,556,377	4,355,578	41
1875	22,996,844	10,102,530	44	29,786,128	16,454,879	55	10,808,472	4,514,018	42
1876	20,579,792	10,115,990	49	27,544,196	15,096,317	55	10,349,321	4,933,219	48
1877	19,338,821	10,149,904	52	24,439,542	15,253,059	62	11,585,851	5,742,008	50
1878	17,879,087	8,770,557	49	21,541,731	12,203,956	57	10,984,680	5,925,803	54
1879	18,332,561	11,057,427	60	21,157,710	13,361,112	63	13,655,506	8,557,404	63
1880	20,700,583	11,182,107	54	23,044,434	14,097,193	61	15,605,164	8,842,590	57
1881	22,123,052	12,121,677	55	25,233,476	15,381,851	61	18,838,325	11,435,036	61
1882	21,875,944	12,477,116	57	26,954,052	16,941,595	63	24,134,033	15,067,415	62
1883	24,876,826	13,647,696	55	31,020,840	19,149,817	62	25,201,595	16,298,815	65
1884	27,472,612	15,803,781	58	30,479,163	19,203,976	63	24,926,161	17,047,885	68
1885	28,121,356	16,384,665	58	32,672,383	19,303,942	59	25,391,002	15,860,549	62
1886	28,224,005	15,809,772	56	36,873,706	21,355,489	58	25,737,528	14,938,472	58
1887	27,641,786	17,156,732	62	37,686,992	22,892,595	61	26,803,374	17,209,185	64
1888	27,182,874	16,123,782	59	40,280,784	23,449,779	58	27,848,382	17,166,218	61
1889	27,909,637	16,869,950	60	41,956,775	27,061,458	65	28,872,248	19,296,991	67
1890	28,262,902	15,875,390	56	45,601,004	24,817,402	54	32,864,694	17,762,521	54
1891	28,489,972	17,304,644	61	46,200,303	28,937,174	63	35,870,768	22,765,634	63

New York and other States Joint-Stock Fire Insurance Companies.

Year.	Premiums Received.	Commissions and Salaries.	Per Cent.
1872	$47,380,548	$10,291,670	22
1873	56,405,495	12,295,453	22
1874	56,489,701	12,600,157	22
1875	52,782,972	12,127,556	23
1876	48,123,988	11,686,116	24
1877	43,778,361	10,968,089	25
1878	39,420,817	10,137,188	26
1879	39,490,271	10,017,964	25
1880	43,745,016	10,865,481	25
1881	47,356,527	11,700,814	25
1882	48,829,994	12,062,564	25
1883	55,897,664	13,791,565	25
1884	57,951,674	14,674,397	25
1885	60,793,788	15,661,565	26
1886	65,097,711	16,541,990	25
1887	65,331,777	17,092,416	26
1888	67,463,658	17,781,603	26
1889	69,866,412	18,743,503	27
1890	73,863,906	19,670,495	27
1891	74,690,275	20,038,814	27

The superintendent submits the foregoing without further comment, and for the purpose, merely, of acquitting himself of what may be considered the more or less perfunctory duty of a state official having supervision of insurance, in continuing to point so some of the conditions obtaining to-day, and which have been know to prevail for many years past, that still tend to render fire underwriting in the United States so largely an unprofiable business, which, though seemingly having need for additional capital, offers no encouragement to those who might now incorporate to undertake its transaction.

The present outlook for the smaller companies is certainly not an encouraging one, and a more comprehensive presentation of the situation as it refers to a certain class of our local companies cannot well be made, than that embodied in the resolutions of the board of directors of a New York fire insurance company, retiring it this year, after an honorable business career of more than thirty years and with a surplus of over forty per cent of its capital stock, because of "the steady diminution of the assets during the past five years,

the generally admitted insufficiency of rates, and there being no longer a fair prospect or expectation of the company doing a profitable business."

At the risk of being deemed officious in volunteering an opinion where the same may not have been directly solicited, I give it as my belief, nevertheless, that the action of this corporation, as set forth above, in retiring, absolutely, by re-insurance and liquidation, is to my mind a more judicious course to pursue than that adopted by certain of our fire insurance companies, who, with only the minimum of capital permitted by the statute, undertake to avoid an impairment upon a statement showing, by the convenient process of transferring to others an imposed statutory liability for unearned premiums that the meager assets of the re-insured companies do not permit them to assume, thus avoiding a requisition for additional funds from stockholders while continuing to acquire new business in anticipation of a favorable change in the present condition of affairs.

Loss to the State by Fire Waste.

Coexistent with this state of affairs, but not, like it, within the province or power of our underwriters to deal with, is a vicious factor in the loss item paid each year by fire insurance companies, which seems to call loudly for remedial statutory measures if it is to be in any degree controlled or ultimately suppressed. I refer to the loss of assessable values within the state from incendiarism, or fires resulting from criminal negligence.

In my last report to your honorable body, I took the liberty of referring to that portion of the governor's annual message, transmitted January 1, 1889, calling the attention of the legislature to the vast destruction of property within this state by fire each year, and which was then estimated to be over $15,000,000, or "$6,000,000 more than the average of the whole annual tax levy for state purposes."

At the last national convention of insurance commissioners of the United States, in session recently at the city of St. Louis, the following was adopted:

Resolved, That is is the sense of this convention that adequate laws should be enacted by the several states providing for official investigation of the causes of fires and providing for prosecutions when incendiarism or any criminal neglect is the cause of the fire.

With a view of initiating some action on your part in the direction pointed out by the suggestions contained in the governor's message above referred to, and also co-operating with the insurance commissioners in the several states to this end, I shall venture to prepare a bill for introduction during the present session, if possible, looking towards the investigation by the proper authorities of the causes of fires within the state, and where such fires are shown to be of incendiary origin, providing a means for the apprehension and prosecution of the offending parties. The difficulties attending the framing of a law which undertakes to deal effectively with a public evil of this latter character, must be apparent when it is understood that fire insurance companies, mulct in large amounts each year by such of their policy-holders as foist upon them total loss claims for over-insured or unmarketable property, are compelled to suffer for these losses, known to be fraudulent, notwithstanding the resources at their command as enterprising and influential moneyed corporations, to protect their capital from this class of depredation.

Governmental interference seems therefore to be a necessary step on the part of the state, and her aid is invoked to protect this capital, largely the property of her citizens, from an abnormal waste by such fire loss as may be checked by the enactment of a well devised statute, whose provisions shall render its enforcement by the civil authorities, imperative, and absolute.

It must be borne in mind that in interfering to reduce this annual waste by fire, the legislature is not acting in the interest alone of the insurance capital within the state, but is also undertaking to limit by proper laws the destruction by fire of uninsured property.

A comprehensive understanding of the situation sufficient to handle this rather complex problem intelligently, by the drafting of a law which shall apply the necessary remedy for the suppression of a certain class of fires in a community the size of the state of New York, it is believed must be beyond the power of any one individual to attempt alone and without the aid of experienced advisers. It certainly is an undertaking that I shall not essay without generally consulting with every authority at my command, for I fully appreciate the knowledge and foresight necessary to even outline a bill that shall be in sufficiently presentable form to be worthy your serious consideration and action, in connection with a subject of such great public importance as the one under discussion.

Business of 1890 and 1891 Compared.

The following tables show a comparison of the business of 1890 with the business of 1891, viz.:

New York Joint-Stock Fire Companies.

	1890.	1891.
Number of companies	50	42
Assets	$62,975,073	$62,997,365
Liabilities, except scrip and capital	27,549,109	30,862,270
Capital	19,010,020	17,000,000
Surplus	16,431,138	15,152,259
Premiums received	28,262,902	28,489,972
Total income	30,816,264	30,906,103
Losses paid	15,875,390	17,304,644
Dividends paid	1,758,306	1,679,767
Total expenditures	28,737,098	30,367,728
Risks in Force	5,057,379,887	5,250,431,822

Joint-Stock Fire Companies of Other States.

	1890.	1891.
Number of companies	74	62
Assets	$109,841,044	$107,104,700
Liabilities, except scrip and capital	43,779,882	46,692,003
Capital	37,932,200	34,732,200
Surplus	28,109,467	25,683,721
Premiums received	45,601,004	46,200,303
Total income	50,505,924	51,275,827
Losses paid	24,817,401	28,937,175
Dividends paid	4,195,954	4,037,956
Total expenditures	45,037,151	49,287,412
Risks in force	5,381,290,598	5,619,658,194

Foreign Fire Companies—United States Branches.

	1890.	1891.
Number of companies	24	25
Assets	$49,662,005	$52,827,407
Liabilities	29,160,193	33,847,612
Deposit capital	4,800,000	5,000,000
Surplus	15,701,812	13,979,795
Premiums received	32,864,694	35,870,768
Total income	34,497,182	37,246,919
Losses paid	17,762,521	22,765,634
Total expenditures	28,634,663	35,169,329
Risks in force	4,659,589,753	5,176,303,733

The repeal of the amendment of 1885, chapter 113—by the provisions of which these licenses are issued—was recommended under a previous administration of this department, to the legislature. The reasons advanced therefor have been clearly and forcibly presented, and little if any exception can be taken to the tenability of the ground assumed in questioning the policy of a state enunciating, in the enactment of a statute, the "incongruous and anomalous principle involved in the issuing of licenses to agents to place insurance in a class of companies which the general insurance laws of the state do not authorize to do business within its borders."

Viewing, however, the effect of the amendment of 1885 in its practical operation, solely, I think it may with safety be said that the abuse which, it has been averred, might be made of this statute, has not, in fact, taken place. That the act of 1885 is defective, in several particulars, there can be little question, but I am unable to establish the fact, from anything coming within the cognizance of the department, that since the passage of this amendment advantage has ever been taken of its defective portions. While this affords no excuse for permitting these objectionable features of the act to remain, yet I am not inclined to advocate its repeal but believe that with slight amendment, it should be allowed to stand.

In its behalf, therefore, it may be said: (1) Complaint has never been made to the superintendent that a loss claim upon any policy issued under its provisions, has not been paid. (2) Though the names appearing in the affidavits provided for by section 4 of the original act, as amended, are given full publicity by publication each year in the department reports, and are available at all times for reference or examination by anyone seeking to question the allegation of the affiant as to the ability of the assured to procure insurance in regularly authorized companies, yet it has never been found that the insurance upon property covered by any affidavit had been improperly or unfairly diverted from the companies transacting business in this state under the provisions of the general fire insurance act of 1853. (3) The fees for special licenses to agents, and the tax of three per cent. per annum on the gross premiums charged policy-holders each year, places upon companies doing business here under this statute an imposition equivalent to if not greater, than that imposed upon corporations from other states and countries admitted to the state under the general law of 1853.

The defects in the amendment of 1885, to which attention has been called, are, I think, principally confined to its failure

to require the affiant to certify to the fact that diligent effort had first been made to place the insurance in regularly authorized companies, without avail; and, further, that the affidavit should be made by the assured, and not by second parties, "setting forth that the person, firm or corporation desiring insurance is unable to procure the amount * * * required * * * * from * * * companies duly authorized to transact business in this state."

With these slight amendments, I am inclined to favor the retention of this law of 1885 upon the statute books. Its repeal must necessarily subject citizens of this state, in many instances, to great annoyance by rendering it most difficult for them to secure sufficient insurance upon extraordinary lines that cannot be covered in regularly authorized companies. The act, it is believed, works no injury to the latter, while it places a wholesome and effective restraint upon the business of "underground" insurance, which is generally admitted to be an enterprise rather beyond the power of human ingenuity to absolutely squelch by statutory prohibition.

Ruling Relating to the Standard Policy.

The insurance commissioner of Pennsylvania submitted to this department during the past year, the question whether in the event of the state of Pennsylvania adopting the New York standard policy, the same might be used in this state under the title of "Standard Fire Insurance Policy of the States of New York and Pennsylvania," and at the same time called attention to the fact that a ruling to this effect would be an accommodation to such fire insurance companies as might be doing business in these states, by enabling them to print and issue but one form of blank for both. The Pennsylvania policy, together with its accompanying forms for riders, certificates of renewal, agreements, etc., was to conform in all respects to that in use in New York, save for the change in designation referred to. In reply to my request that he favor me with his views upon this point, the attorney-general has advised me that he could see no objection to the standard policy of this state being designated "the Standard Fire Insurance Policy of the States of New York and Pennsylvania, if the same has been duly adopted under the laws of the state of Pennsylvania as a standard fire insurance policy of that state in the cases where companies are doing business both in this state and Pennsylvania."

Deposit Funds of Foreign Fire Insurance Companies.

The deposits of foreign fire insurance companies with the superintendent, are made under the provisions of a statute requiring that the amount deposited by each company shall not be a sum *not less* than $200,000; the same to be held by him for the benefit and security of policy-holders residing in the United States.

A British company transacting buiness in this state since 1872, has on deposit in this department, in addition to certain special deposits with the insurance department of other states—United States bonds of the par value of $779,500.

The company in question is likewise doing business in the state of Massachusetts, where the following statutory exaction and definition as to the deposit and capital of a foreign fire insurance company undertaking to enter that state, appear among its acts of 1887, as amended:

> Section 79. Such foreign company, if incorporated or associated under the laws of any government or state other than the United States or one of the United States, shall not be admitted until besides complying with the conditions of section 78, it has made a deposit with the treasurer of the commonwealth or with the financial officer of some other state of the United States of a sum not less than the capital required of like companies under this act. Such deposit must be in exclusive trust for the benefit and security of all the company's policy-holders and creditors in the United States, and may be made in the securities but subject to the limitations specified in section 34 of this act, and such deposit shall be deemed for all purposes of the insurance laws the capital of the company making it.

The construction given to this statute by the insurance commissioner of Massachusetts, in inforcing the last provision of the section, is to regard these general deposits in the United States by foreign fire insurance companies, a liability, in the same sense and to the same extent as the funds composing the joint-stock capitals of domestic companies. Thus the deposit with the state of New York of $779,500, made by the British corporation referred to, is charged against it as a liability by the Massachusetts department, who, in its published reports since 1887, shows very considerable impairments to exist at times in the funds of this company in this country. These deficiencies would not be made to appear if the deposit in question was held by the trustees of the foreign corporation, provided for by a subsequent section of the Massachusetts act, as by it the funds so held by trustees, together with the deposits made in accordance with the section heretofore quoted, are to constitute the assets of the company as regards its policy-holders, but, unlike deposit funds, the amount held by trustees is *not* to "be deemed for all purposes of the insurance laws the capital of the company making it."

In order, therefore, to avoid the recurrence of being published in a public document, with an impairment growing out of a condition of affairs such as is above set forth, the British company requests the superintendent of the insurance department of New York to relinquish to its trustees "all of the $779,500 of United States bonds held by him in trust for the benefit and security of its policy-holders in the United States, excepting $200,000 to be retained by the superintendent;" the sum so relinquished to be subject to the conditions of the deed of trust appointing said trustees, and differing in many essential particulars from the trust imposed by the statutes under which these deposits are now held.

The superintendent having refused to transfer and deliver to the trustees any portion of the sum so deposited with him, the company applies to the court for relief.

A *pro forma* case having been submitted to the special term, was taken to the general term, who reversed an order and judgment of the lower court, made and entered in behalf of the plaintiff company, the latter appealing therefrom to the court of appeals, before whom the case has recently been argued.

Among the several points to be passed upon by the court in reaching a decision in this case, is one of general interest as affecting the status of all funds in excess of the minimum amount fixed by the statute, to be deposited by foreign fire insurance companies with this department. I refer to the question whether the superintendent stands in the attitude of a voluntary trustee, with respect to the securities deposited with him by a company in excess of $200,000.

The Year 1891.

The statistics embodied in this volume of the department report, record the transactions of a year most distressing in its results to the fire insurance companies whose annual statements appear in the document. In the face of a decrease in assets of nearly $6,000,000, their liabilities have increased about $11,000,000. Their operations within this state during 1890—upon a basis of incurred losses and thirty per cent. of premiums received for expenses—yielded a net profit of $2,000,000, while upon the same basis their loss over profit in 1891 is about $1,500,000, or a difference against them of nearly $3,500,000 on account of the loss item in this state, as contrasted with the previous year.

Fire Insurance Business in the State of New York in 1891.

Companies.	Fire Premiums Received.	Losses Incurred and Estimated Expenses.		Risks Written.		Ratio of Fire Losses Incurred to	
		Fire Losses Incurred.	Total Including Estimated Expenses at 30 per cent. of Receipts.	Fire.	Marine and Inland.	Fire Risks Written.	Fire Premiums Received.
Companies of New York.	$	$	$	$	$		
Agricultural	229,173	179,194	247,946	31,582,236	.....	.57	78
Albany	49,029	22,690	37,398	5,880,634	.....	.39	46
Alliance	109,825	85,159	118,107	23,373,277	.....	.36	77
American Fire	444,408	200,226	333,548	65,606,509	.....	.31	45
Broadway	67,283	65,035	85,220	21,457,650	.....	.33	98
Buffalo German	103,682	78,108	109,212	19,164,699	.....	.41	75
Citizens	211,979	172,704	236,297	45,943,980	.....	.38	81
Commerce	46,945	36,105	50,188	6,356,291	.....	.57	76
Commercial Union	387	.....	116	100,000	.....	....	....
Commonwealth	56,352	57,363	74,469	8,592,064	.....	.67	102
Continental	366,723	291,295	401,312	80,102,841	.....	.36	79
Eagle Fire	94,362	69,210	97,519	24,298,074	.....	.28	73
Empire City Fire	26,002	26,480	34,281	4,224,570	.....	.63	101
Farragut Fire	77,036	59,306	82,417	11,860,134	.....	.50	76
German American	681,156	514,403	718,750	183,417,309	.....	.28	75

Companies.	Fire Premiums Received.	Losses Incurred and Estimated Expenses. Fire Losses Incurred.	Total Including Estimated Expenses at 30 per cent. of Receipts.	Risks Written. Fire.	Marine and Inland.	Ratio of Fire Losses Incurred to Fire Risks Written.	Fire Premiums Received.
Companies of New York—Continued.	$	$	$	$	$		
Germania Fire	280,387	138,447	222,563	53,076,211	.....	.26	49
Glens Falls	151,725	90,942	136,460	22,753,493	.....	.40	59
Globe Fire	76,238	76,349	89,220	18,308,690	.....	.36	87
Greenwich	442,286	399,379	532,064	119,615,457	53,727,270	.33	90
Hamilton Fire	48,994	39,749	54,447	11,447,307	5,000	.35	81
Hanover Fire	285,959	253,959	339,747	47,229,988	.....	.54	88
Home	1,620,497	1,093,242	1,579,391	297,180,623	50,019,437	.37	67
Kings County Fire	33,400	13,726	23,746	6,043,603	.....	.23	41
La Fayette Fire	65,136	46,556	66,097	7,815,597	.....	.60	71
Manuf. and Builders	110,667	91,379	124,579	26,283,861	.....	.35	82
Nassau Fire	49,500	20,915	33,065	7,620,206	.....	.27	51
National Fire	73,056	41,387	63,304	13,560,147	.....	.31	56
N. Y. Bowery Fire	35,522	94,016	104,702	5,236,234	.....	1.80	264
Niagara Fire	587,449	407,453	583,688	104,222,905	1,169,210	.39	69
North River	84,057	52,810	78,027	10,449,765	.....	.51	62
Pacific Fire	107,132	90,438	122,578	19,921,239	.....	.45	84
Peter Cooper Fire	20,806	18,924	25,166	8,009,588	.....	.24	90
Phenix	507,876	357,695	510,058	117,016,453	.....	.31	70
Queen	28,106	12,637	24,069	6,699,910	.....	.19	33
Rochester German	87,765	41,176	67,505	10,888,374	.....	.38	46
Rutgers Fire	28,723	27,671	36,288	5,281,296	.....	.50	96
Standard Fire	17,698	10,500	15,809	3,690,199	.....	.28	59
Stuyvesant	61,316	43,079	61,474	14,513,046	.....	.30	70
Union Fire	28,980	6,390	15,084	2,979,527	.....	.21	22
United States Fire	55,724	52,606	69,323	10,115,675	969,931	.52	94
Westchester Fire	207,188	158,669	220,824	32,456,782	.....	.49	76
Williamsburgh City	248,076	196,294	270,717	45,830,333	.....	.43	79
Totals	7,909,600	5,723,899	8,096,779	1,560,111,774	105,890,848	.37	72
Joint-Stock Companies of Other States.							
Ætna, Conn	534,046	370,978	531,192	61,754,628	60,150,940	.60	69
American, Mass	47,803	47,972	62,313	6,473,658	.....	.74	100
American, N. J	69,781	40,960	61,894	17,423,423	.....	.24	58
American Central	90,843	65,667	92,920	11,109,069	.....	.59	72
American Fire, Pa	165,188	109,008	158,564	23,810,321	.....	.46	65
Armenia, Pa	18,613	19,637	25,221	3,971,481	.....	.49	105
Boylston, Mass	42,937	29,668	42,550	5,061,248	.....	.59	69
Citizens, Mo	8,224	14,032	16,499	1,029,090	.....	1.36	170
Citizens, Pa	46,975	41,332	55,424	6,448,021	.....	.64	87
Concordia Fire, Wis	23,417	23,798	30,823	2,840,995	.....	.84	101
Connecticut Fire	137,402	102,652	143,873	15,793,300	.....	.65	74
Denver, Col	10,498	10,563	13,712	2,037,593	.....	.52	100
Detroit F.&M., Mich.	9,906	12,352	15,324	1,956,043	84,502	.63	124
Equitable F.&M., R I.	43,946	38,965	52,149	7,176,926	.....	.54	88
Fire Ass'n of Phila	225,113	196,140	263,674	26,613,688	.....	.74	87
Fireman's Fund, Cal.	144,228	90,497	133,766	18,430,896	77,977	.49	62
Fire Ins. Co., Phila	29,915	35,832	44,807	3,265,667	.....	1.10	119
Firemens, N. J	60,484	27,331	45,476	12,986,480	.....	.21	45
Firemens Fire, Mass	14,255	7,351	11,627	2,638,882	.....	.28	51
Franklin Fire, Pa	84,933	73,589	99,069	9,850,344	.....	.75	86
German Fire, Pa	54,860	45,634	62,092	6,446,315	.....	.71	83
Girard F. & M., Pa	23,599	10,035	17,115	3,546,876	.....	.28	42
Grand Rapids, Mich.	16,798	9,963	15,002	1,815,900	.....	.55	59
Hartford Fire, Conn.	441,826	322,519	455,067	40,685,728	.....	.79	73
Home Mutual, Cal	9,236	9,004	11,774	1,001,058	.....	.90	97
Ins. Co. N. America	358,484	274,943	382,488	56,063,523	104,454,223	.49	76
Ins. Co. State of Pa.	51,312	57,595	72,988	13,265,370	.....	.43	112
Jersey City, N. J	19,634	21,951	27,841	2,454,110	.....	.89	111
Manuf. and Mer., Pa.	30,886	31,535	40,801	5,071,025	462,623	.62	102
Mechanics, Pa	51,422	45,803	61,229	8,787,362	.....	.52	89
Mech. & Traders, La.	54,608	29,911	46,293	8,854,295	.....	.34	54
Mercan. F & M, Mass.	21,678	12,409	18,912	3,600,482	.....	.34	57
Merchants, N. J	154,412	130,520	176,844	20,378,741	.....	.64	84
Merchants, R. I	49,812	51,956	66,900	7,056,524	.....	.74	104
Michigan F. & M	20,037	12,771	18,782	2,810,303	.....	.45	63
Milwaukee Mech	38,562	15,486	27,055	5,027,689	.....	.31	40
National Fire, Conn.	119,123	82,211	117,947	14,102,710	.....	.58	69
Newark Fire, N. J	37,596	27,142	38,421	5,125,895	.....	.53	72
New Hampshire	102,315	107,748	138,442	14,537,317	.....	.74	105
N. American, Mass	32,762	34,306	44,135	5,671,143	.....	.60	104
Northwestern Nat	37,996	43,186	54,585	5,421,571	.....	.80	113
Ohio Farmers, Ohio	24,047	11,561	18,775	2,571,800	.....	.45	48
Orient, Conn	131,437	84,604	124,035	25,000,826	3,878,427	.34	64
Pennsylvania Fire	148,132	111,781	156,221	15,676,920	.....	.71	75
Peoples Fire, N. H	76,728	72,197	95,215	8,951,774	763,416	.81	94

Companies.	Fire Premiums Received.	Losses Incurred and Estimated Expenses. Fire Losses Incurred.	Total Including Estimated Expenses at 30 per cent. of Receipts.	Risks Written. Fire.	Marine and Inland.	Ratio of Fire Losses Incurred to Fire Risks Written.	Fire Premiums Received.
Joint Stock Companies of Other States—Continued.	$	$	$	$	$		
Phœnix, Conn	286,705	199,594	285,605	31,980,260	.....	.62	69
Prov. Wash., R. I	81,087	81,017	108,373	12,038,769	66,566,069	.70	103
Reading Fire, Pa	68,836	59,726	80,377	7,692,021	.....	.78	86
Reliance, Pa	57,846	43,008	66,261	10,590,921	.....	.46	84
St. Paul, Minn	62,976	51,460	70,353	8,141,398	19,552,027	.63	81
Security, Conn	52,850	28,521	44,376	8,741,224	4,050,590	.33	53
Springfield, Mass	193,224	142,114	200,081	17,718,610	.....	.80	73
Spring Garden, Pa	65,554	50,700	70,366	13,319,348	.....	.38	77
Sun, Cal	2,746	20,882	21,705	405,292	.....	5.15	760
Sun Mutual, La	24,195	34,610	41,868	2,526,354	.....	1.37	143
Syndicate, Minn	33,647	26,086	36,180	4,172,723	.....	.63	77
Teutonia, La	24,191	30,574	37,832	4,242,075	.....	.72	126
Traders, Ill	20,601	28,951	35,131	2,255,421	.....	1.28	140
Union, Cal	44,977	54,198	67,691	5,993,405	.....	.90	120
Union, Pa	38,467	20,149	31,689	7,955,314	.....	.25	52
United Firemens, Pa.	54,658	43,616	60,013	7,714,817	.....	.57	79
Western, Pa	34,033	26,833	37,043	4,491,908	.....	.60	78
Totals	5,062,407	3,966,161	5,484,883	674,522,960	260,040,794	.59	73
Mutual Companies of Other States.							
Farmers, York, Pa	32,441	28,404	38,137	3,140,087	.....	.90	87
Foreign Companies.							
British America	64,622	51,742	71,129	7,074,186	1,683,113	.73	80
Caledonian	109,206	81,714	114,475	22,561,625	.....	.36	74
City of London Fire.	111,816	92,039	125,583	15,808,552	.....	.58	82
Commercial Union	622,648	553,873	749,667	105,619,690	4,469,782	.52	88
Guardian, London	252,614	205,429	281,213	57,618,280	.....	.36	81
Hamburg Bremen	158,087	123,675	171,101	22,384,211	.....	.55	78
Imperial Fire	339,973	291,165	393,157	70,096,453	.....	.42	85
Lancashire	311,865	378,355	471,915	43,700,898	.....	.87	121
Lion Fire	135,582	112,739	153,414	16,396,078	.....	.69	83
Liv. & Lon. & Globe.	1,012,512	907,885	1,211,639	170,072,656	.....	.53	89
Lon. & Lancashire	298,079	255,835	345,258	111,701,638	.....	.23	85
London Assur. Cor.	257,854	217,756	295,113	55,173,500	.....	.39	84
Manchester Fire	88,630	35,886	62,475	12,689,591	.....	.28	40
N. Brit & Mercantile.	351,152	237,754	343,099	75,497,396	.....	.31	67
Northern, London	178,514	153,588	207,142	27,470,256	.....	.56	86
Norwich Union	200,889	127,778	188,045	40,912,857	.....	.31	63
Phœnix, London	282,028	201,447	286,055	58,852,241	.....	.34	71
Prussian National	6,555	.....	1,966	1,045,133	.....	.....	.....
Royal, Liverpool	1,066,159	877,940	1,197,788	412,149,382	.....	.21	82
Scot. Union & Nat	194,285	146,264	204,549	22,311,601	.....	.66	75
Sun Fire Office	372,120	293,978	405,614	42,770,000	.....	.69	79
Transatlantic	50,700	39,741	54,951	9,066,578	.....	.44	78
Union, London	51,427	4,231	19,659	6,301,628	.....	.07	8
United Fire	155,553	147,552	194,218	17,110,830	.....	.86	94
Western, Toronto	82,911	54,432	79,305	11,308,764	20,014,968	.48	65
Totals	6,755,782	5,592,797	7,619,581	1,435,694,024	26,167,863	.39	82
Aggregate 1891	19,760,230	15,311,261	21,239,330	3,673,468,845	392,099,505	.42	77
Comparison with Business of Previous Years.							
1890	19,222,683	11,485,221	17,252,026	3,469,029,302	328,721,223	.33	60
1889	18,545,684	12,035,256	17,598,961	3,155,643,732	378,446,315	.38	64
1888	19,348,109	13,165,707	18,970,140	3,257,286,543	346,289,063	.40	68
1887	18,425,956	13,937,471	19,465,258	3,366,173,649	424,807,019	.41	76
1886	18,868,049	9,595,101	15,255,516	3,154,454,992	531,737,199	.30	51
1885	18,068,456	9,904,909	15,325,445	2,827,992,467	469,818,210	.35	54
1884	17,570,660	10,028,112	15,299,810	2,831,265,982	297,248,247	.35	57
1883	17,290,511	9,716,382	15,074,964	2,280,432,062	473,711,881	.34	56
1882	15,359,991	9,478,598	14,086,595	2,742,233,125	454,489,989	.34	62
1881	14,653,712	9,608,038	14,004,201	2,697,093,961	366,581,172	.35	66
1880	14,216,546	7,800,972	12,065,935	2,564,296,831	261,757,555	.30	55
1879	13,501,288	9,781,342	13,831,728	2,536,089,565	243,440,105	.38	72
1878	14,110,740	6,051,643	10,284,865	2,419,459,390	222,056,801	.25	43
1877	15,523,552	7,762,193	12,419,258	2,546,638,226	205,688,383	.30	50

The percentage of losses incurred to premiums received in the fifteen years above reported is 61.1. The percentage for 1891 was 77.4.

Fire Insurance Business in Minnesota in 1891.

(Compiled from Preliminary Report of the Insurance Commissioner.)

Companies.	Risks Written.	Premiums Received.	Losses Incurred.
Companies of the United States.			
Ætna, Hartford	$5,073,357	$70,148	$60,001
Agricultural, Watertown	1,053,146	12,219	4,912
Alamo Fire, San Antonio	137,076	2,397	2,923
Albany, Albany	324,525	4,3.9	92
Alliance, New York	218,850	3,761	1,125
American Central, St. Louis	1,739,500	23,669	12,882
American, Boston	893,384	12,185	12,115
American, Newark	878,889	9,091	4,027
American Fire, New York	1,788,855	34,337	24,411
American Fire, Philadelphia	3,208,931	45,957	42,463
Armenia, Pittsburgh	399,063	5,584	2,313
Boylston, Boston	926,523	16,214	18,692
Broadway, New York	764,791	12,391	10,915
Buffalo German, Buffalo	1,824,627	21,023	20,942
Burlington, Burlington, Ia	895,761	15,952	17,128
California, San Francisco	1,009 366	15,931	15,931
Citizens, Pittsburgh	768,192	15,965	18,746
Citizens, New York	1,161,954	18,326	13,512
Citizens, St. Louis	446,246	8,816	5,649
Commerce, Albany	602,655	5,874	5,042
Commonwealth, New York	416,000	5,789	10,400
Concordia Fire, Milwaukee	2,162,865	25,085	17,485
Connecticut Fire, Hartford	3,265,490	46 386	34,594
Continental, New York	13,012,363	139,015	84,915
Delaware, Philadelphia	792,798	13,646	19,362
Detroit Fire and Marine, Detroit	1,126,585	14,534	5,557
Eagle Fire, New York	763,018	7,504	9,749
Equitable Fire and Marine, Providence	726,532	9,056	19,530
Farmers Fire, York, Pa	696,427	11,824	17,186
Farragut Fire, New York	1,059,134	16,359	14,473
Firemens, Newark	888,633	9,390	12,401
Firemens, Chicago	523,481	6,965	1,893
Fire Association of Philadelphia	2,622,967	46,433	31,490
Fireman's Fund, San Francisco	3,154,258	40,823	43,509
Fire Ins. Co. County of Philadelphia	431,056	9,718	11,054
Franklin Fire, Philadelphia	1,033,615	14,519	9,076
German American, New York	4,478,030	68,116	42,602
Germania Fire, New York	2,656,807	36,310	33,188
German, Freeport, Ill	3,226,242	50 773	30,408
German Fire, Peoria, Ill	469,045	8,079	8,260
German, Quincy, Ill	739,928	10,102	7,538
Girard Fire and Marine, Philadelphia	1,965,740	13,348	13,108
Glens Falls, Glens Falls	1,805,229	18,283	7,810
Granite State Fire, Portsmouth	804,758	13,367	7,322
Grand Rapids Fire, Grand Rapids	483,000	7,839	7,986
Greenwich, New York	1,238 795	14,436	11,480
Hanover Fire, New York	2,323,908	36,652	27,025
Hartford Fire, Hartford	6,905,575	101,984	67,523
Home, New York	12,095,241	142,997	87,658
Insurance Co. of North America	4,281,181	84,500	63,452
Insurance Co. of State of Pennsylvania	699,314	8,628	6,104
Jersey City, Jersey City	591,971	9,156	5,6[illegible]5
Lumbermens, Philadelphia	598,525	6,515	4,177
Manufacturers and Builders, N. Y	850,621	14,898	19,831
Manufacturers & Merchants, Pittsburgh	459,728	6,907	147
Merchants, Newark	1,828,276	23,753	23,795
Mechanics Fire, Philadelphia	932,495	17,510	20,912
Merchants, Providence	726,532	9,056	12,879
Mercantile Fire and Marine, Boston	938,077	11,343	7,235
Michigan Fire and Marine, Detroit	987,779	15,364	9,560
Milwaukee Mechanics, Milwaukee	2,311,442	33,594	17,669
Mutual Fire, New York	2,346,126	8,762	16,240
National Fire, Hartford	2,998,950	44,[illegible]29	46,705
National Fire, New York	899,124	12,680	14,380
Newark Fire, Newark	623,041	9,455	14,590
New Hampshire Fire, Manchester	2,565,967	31,566	29,967
New York Bowery Fire, New York	1,096,542	12,261	8,536
Niagara Fire, New York	1,768,273	36,319	25,331
Northwestern National, Milwaukee	2,091,121	25,031	21,637
Oakland Home, Oakland	984,660	16,408	18,281
Ohio Farmers, Le Roy, Ohio	1,406,965	18,851	7,889
Orient, Hartford	3,032,918	32,421	42,604
Pacific Fire, New York	987,576	9,953	8,779
Peoples, Manchester	1,103,437	12,828	5,657
Pennsylvania Fire, Philadelphia	2,262,806	46,256	43,261
Phenix, Brooklyn	4,522,640	86,325	76,424
Phœnix, Hartford	5,574,557	79,990	61,914
Providence Washington, Providence	1,683,482	18,281	26,070
Queen, New York	.....	8,977	13,981
Reliance Fire, Philadelphia	893,243	11,051	11,996
Companies of the United States—Continued.			
Reading, Reading	$1,019,105	$10,808	$10,084
Rochester German, Rochester	1,084,770	15,722	15,820
Rockford, Rockford	1,573,431	23,143	36,656
Rutgers Fire, New York	774,028	7,985	3,274
St. Paul German, St. Paul	6,480,473	115,609	37,965
St. Paul Fire and Marine, St. Paul	16,073,786	184,915	111,819
Security, New Haven	1,550,791	17,535	18,826
Springfield Fire and Marine, Springfield	3,719,384	66,405	58,845
Spring Garden, Philadelphia	1,002,439	10,812	14,632
State Investment, San Francisco	1,389,391	19,253	13,878
State, Des Moines	2,948,147	52,458	34,574
Sun, San Francisco	598,444	7,201	5,715
Syndicate, Minneapolis	2,581,575	41,207	25,716
Tenonia Fire, Philadelphia	193,500	2,604	4,035
Traders, Chicago	1,197,000	24,501	20,132
Union, Philadelphia	1,279,002	17,674	15,758
United Firemens, Philadelphia	672,600	11,587	18,128
United States Fire, New York	839 300	8,952	13,589
Westchester Fire, New York	1,532,992	20,000	24,008
Western, Pittsburgh	779 807	11,743	13,414
Williamsburgh City Fire, Brooklyn	1,049,548	12,577	12,914
Totals	$196,379,593	$2,739,484	$2,183,104
Foreign Companies.			
Atlas, London	.....	.....	.....
British America, Toronto	1,117,572	19,274	20,712
British and Foreign Marine, Liverpool	966,487	5,971	.....
Caledonian Edinburgh	1,116,040	19,959	20,776
City of London, London	537,910	7,662	15,039
Commercial Union, London	4,932,200	61,695	52,093
Guardian, London	1,299,682	22,010	22,994
Hamburg Bremen, Hamburg	1,335,691	22,904	16,852
Imperial, London	1,115,248	20,769	27,631
Lancashire, Manchester	1,843,602	36,959	28,807
Lion Fire, London	1.786,542	19,345	11,469
Liverpool and London and Globe	3,116,506	51,494	43,682
London Assurance Corporation	1,437,173	22,629	20,942
London and Lancashire, Liverpool	2,261,834	37,668	34,267
Manchester, Manchester	2,089,558	38,588	18,190
Northern, London	1,617,791	28,314	40,951
North British and Mercantile, London	4,209,905	56,216	45,743
Norwich Union, Norwich	1,891,215	35,499	36,203
Phœnix, London	1,842,294	32 724	30,124
Prussian National, Stettin	265,481	4,153	.....
Royal, Liverpool	2,802,800	46,908	29 845
Scottish Union and National, Edinburgh	3,089,258	34,068	18,181
Sun Fire Office, London	.....	68,191	45,346
Transatlantic Fire, Hamburgh	1,086,497	12,831	6,877
Union, London	184 050	4,709	112
Western, Toronto	1,991,904	36,997	34,743
Totals	$43,937,240	$747,537	$621,520
Mutual Companies of Minnesota.			
Central Manufacturers, Van Wert, Ohio	316,832	21,029	2,102
Manuf. & Merchants, Rockford, Ill	351,867	49,032	8,272
Michigan Millers, Lansing, Mich	123,700	8,070	4,005
Millers & Manufacturers, Minneapolis	485,440	44,667	18,596
Millers National, Chicago	388,800	58,210	30,946
Protection, Hyde Park, Ill	161,075	2,069	3,845
Western Millers, Minneapolis	49,250	11,512	3,653
Totals	$1,876,964	$194,590	$71,419
Grand Totals, Fire	$242,193,797	$3,681,611	$2,876,041
Comparison with Business of Previous Years.			
1890	289,013,946	3,543,995	1,785,324
1889	262,662,607	3,427,123	1,739,825
1888	239,329,574	3,304,219	1,792,782
1887	230,250,485	3,194,694	2,295,173
1886	220,277,734	2,991,461	1,854,498
1885	203,829,384	2,770,318	1,137,721
1884	196,[illegible]95,004	2,545,580	1,854,681
1883	188,063,006	2,457,826	1,920,193
1882	148,539,523	1,953,474	1,177,477
1881	122,070,500	1,596,354	914,951
1880	110,485,526	1,310,749	1,391,342
1879	80,097,596	1,020,031	626,242
1878	72,497,201	901,066	885,472

The ratio of losses incurred to premiums received in the fourteen years included in the above table is 64.0. The ratio in 1891 was 78.1.

INLAND MARINE BUSINESS IN 1891.

COMPANIES.	Risks Written.	Premiums Received.	Losses Incurred.
Companies of the United States.			
Insurance Company of North America..	$3,903,022	$14,552	$12,025
Manufacturers & Merchants, Pittsburgh.	106,058	584	.....
Michigan Fire and Marine, Detroit.....	1,655,525	11,533	15,506
St. Paul Fire and Marine, St. Paul.....	1,872,706	3,803	.....
Greenwich, New York.....	1,558,555	10,453	950
Totals.....	$9,095,866	$40,924	$28,481
Foreign Companies.			
British and Foreign Marine, Liverpool..	966,487	5,971	.....
Commercial Union, London.....	8,114,518	19,053	26,621
London Assurance Corporation.....	4,384,727	24,592	15,865
Mannheim Marine, Mannheim.....	4,308,754	12,872	3,418
Sea, Liverpool.....	757,353	7,691	2,134
Standard Marine, Liverpool.....	181,874	1,430	817
Western, Toronto.....	983,742	3,326	6,793
Marine, London.....	6,805 597	10,998	17,989
Reliance Marine, Liverpool.....	1,353,412	9 726	4,166
Union Marine, Liverpool.....	21,513,625	51,368	41,208
Totals.....	$49,370,089	$147,027	$119,015
Grand Totals, Inland Marine.....	$58,465,955	$187,951	$147,496
Aggregate Fire & Inl'd Marine, 1891...	$300,659,752	$3,869,562	$3,023,537

Fire Insurance Business in Michigan in 1891.

(Compiled from Preliminary Report of the Insurance Department.)

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Joint Stock Companies of Michigan.			
Detroit Fire and Marine, Detroit.....	$8,400,135	$79,516	$38,886
Grand Rapids Fire, Grand Rapids.....	4,787,440	72,167	44,135
Michigan Fire and Marine, Detroit.....	11,215,933	130,442	48,357
Totals.....	$24,403,508	$282,125	$131,378
Joint Stock Companies of Other States.			
Ætna, Hartford.....	4,328,871	80,954	65,009
Agricultural, Watertown.....	1,137,483	11,464	4,075
Albany, Albany.....	58,800	833	1,452
Alliance, New York.....	186,850	3,735	1,358
American, Boston.....	737,545	9,268	8,129
American, Newark.....	827,073	8,427	6,850
American Central, St. Louis.....	1,160,390	14,781	5,358
American Fire, New York.....	1,359,186	33,672	22,833
American Fire, Philadelphia.....	5,272,132	81,768	52,426
Artisans, Pittsburgh.....	113,935	1,343	1,019
Boylston, Boston.....	1,776,844	29,510	9,269
Broadway, New York.....	311,437	3,041	4,215
Buffalo German, New York.....	1,988,421	22,089	16,314
California, San Francisco.....	1,085,686	21,566	18,476
Citizens, New York.....	1,342,844	20,183	13,047
Citizens, Pittsburgh.....	1,205.162	20,259	14,915
Commerce, Albany.....	446,467	5,324	886
Commonwealth, New York.....	232,500	2,669	7
Concordia Fire, Milwaukee.....	1,946,705	23,520	16,122
Connecticut Fire, Hartford.....	4,566,389	69,512	51,740
Continental, New York.....	4,000,099	62,428	41,361
Cooper, Dayton.....	1,715,854	26.148	17,979
Delaware, Philadelphia.....	676,306	12,782	9,932
Dwelling House, Boston.....	1,615,222	12,727	4,239
Eagle Fire, New York.....	527,774	4,400	658
Equitable Fire and Marine, Providence..	753,560	13,109	5,059
Eureka Fire and Marine, Cincinnati.....	832,687	11,654	6,984
Farmers Fire, New York.....	1,047,003	18,107	10,842
Farragut Fire, New York.....	293,797	2,960	325
Firemens, Newark.....	562,138	6,127	5,488
Fireman's Fund, San Francisco.....	2,995,719	50,754	13,324
Fire Association, Philadelphia.....	3,772,090	65,319	40,519
Fire Ins. Co. of the County of Phila.....	226,550	3,823	2,546
Franklin Fire. Philadelphia.....	1,579,718	22.780	15,119
German, Freeport.....	2,915,547	49,738	26,442
German American, New York.....	4,241,754	64,206	31,395
German Fire, Peoria.....	561,129	10,038	10,107
German Fire, Pittsburgh.....	514,314	6,295	4,211
Germania Fire, New York.....	4,089,885	48,179	24,430
Girard Fire and Marine, Philadelphia....	1,701,100	20,028	13,237

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Joint Stock Companies of Other States.—Continued.			
Glens Falls, Glens Falls.....	$991,535	$9,362	$4,174
Granite State Fire, Portsmouth.....	923,400	14,537	4,428
Greenwich, New York.....	1,034,573	18,874	11,000
Hanover Fire, New York.....	2,685,688	40,367	26,094
Hartford Fire, Hartford.....	8,088,318	102,460	50,535
Home, New York.....	8,999,119	109,263	78,829
Insurance Company of North America..	5,537.895	88,041	62,473
Insurance Company of the State of Pa...	763,556	10,128	6,908
Jersey City Fire, Jersey City.....	402,350	5,536	2,892
Kings County Fire, Brooklyn.....	191,750	2,053	390
Manufacturers and Builders Fire, N. Y..	938.606	9,546	4,458
Manufacturers and Merchants, Pitts.....	269.642	2,752	4,202
Mechanics, Philadelphia.....	585,736	8,005	4,472
Mercantile Fire and Marine, Boston.....	804,351	10,757	6,351
Merchants, Newark.....	1,638,493	22,531	10,175
Merchants, Providence.....	753,560	12,274	4,949
Milwaukee Mechanics, Milwaukee.....	2,694,080	37,826	23,141
Mutual Fire, New York.....	3.361,352	18,805	19,459
National Fire, Hartford.....	4,306,670	69,174	49,717
National Fire, New York.....	577,897	8,333	4,154
Newark Fire, Newark.....	579,067	8.334	9,449
New Hampshire Fire, Manchester.....	2,160.455	26,031	11,676
New York Bowery Fire, New York.....	1,005.353	11,954	6,448
Niagara Fire, New York.....	4,642,012	86,445	47,810
Northwestern National, Milwaukee.....	3,571,282	40,154	15,009
Oakland Home, Oakland.....	1,320,046	18,217	2,503
Ohio, Dayton.....	947,472	11,815	6,366
Ohio Farmers, LeRoy.....	15,938,055	146,139	92,429
Orient, Hartford.....	3,337,148	44,000	32,884
Peoples Fire, New York.....	209,011	2,099	937
Pacific Fire. New York.....	411,365	4,962	1,774
Pennsylvania Fire, Philadelphia.....	2,219.981	38,589	30,728
Peoples Fire. Manchester.....	1,482,552	15,234	9,112
Phenix, Brooklyn.....	6,021.920	90,401	41,381
Phœnix, Hartford.....	7,677.104	101,785	66,524
Providence Washington, Providence.....	1,243,953	16,422	10,201
Queen. New York.....	590,558	8,652	468
Reading Fire, Reading.....	516.000	5,761	3,063
Reliance, Philadelphia.....	209,198	2,116	1,000
Rochester German, Rochester.....	2,385,961	29,535	12,865
Rockford, Rockford. Ill.....	1,393,882	14,904	815
Rutgers Fire, New York.....	419.447	4,920	727
Security, Cincinnati.....	832,687	11,654	6,984
Security, New Haven.....	2,203,357	25.246	16,230
Springfield Fire and Marine, Springfield.	3,414,806	56,221	50,428
Spring Garden, Philadelphia.....	383,200	3,830	1,719
State Investment, San Francisco.....	683,548	48,250	31,633
St. Paul Fire and Marine, St. Paul.....	2.006,828	25,356	22,619
St. Paul German, St. Paul.....	2,262,835	44,162	21,936
Sun, San Francisco.....	257,182	3,650	1,278
Syndicate, Minneapolis.....	683.066	13,129	8,908
Teutonia Fire, Philadelphia.....	138.762	1,392	1,471
Teutonia Fire and Marine, Dayton.....	789,920	9,640	6,867
Traders, Chicago.....	2,514,232	51,023	26,486
Union, Philadelphia.....	1,197,201	16,992	8,034
Union Fire, Buffalo.....	235,852	3,171	4,297
United Firemens, Philadelphia.....	509,088	6,298	3,407
United States Fire, New York.....	815,775	8.857	4,081
Western, Pittsburgh.....	475,864	5,361	7,920
Westchester Fire, New York.....	4,214,275	58,550	33,109
Williamsburgh City Fire, Brooklyn.....	1,685,840	16,188	16,122
Totals.....	$193,882,539	$2,716,424	$1,654,180
Foreign Companies.			
British America, Toronto.....	1,751.360	31,721	23,939
Caledonian, Edinburgh.....	1,439,106	26,067	13,451
City of London Fire, London.....	131,915	2,426	2,560
Commercial Union, London.....	6,441.344	107,204	68,263
Guardian, London.....	1,533,617	24,787	33,343
Hamburg Bremen, Hamburg.....	2,037,224	35,625	28,175
Imperial Fire, London.....	1,809.398	36,538	30,821
Lancashire, Manchester.....	2,104,961	41,832	45,942
Lion Fire, London.....	955.714	9,407	12,391
Liverpool and London and Globe.....	5,988,434	106,903	56,546
London Assurance Corporation.....	1,630,030	27,004	19,851
London and Lancashire Fire, Liverpool..	2,858.813	60 268	46,722
Manchester Fire, Manchester.....	2,177,442	44,077	21,981
North British and Mercantile, London...	5,811.679	100,263	60,270
Northern, London.....	2,282,845	41,049	18,726
Norwich Union, Norwich.....	2,813,825	54,645	38,501
Phœnix, London.....	5,280.307	56,700	36,335
Prussian National, Stettin.....	113,310	1,778	.....
Queen, Liverpool.....	.....	44,419	.....
Royal, Liverpool.....	3,351,488	50,681	32,405

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Companies of Foreign Countries—Continued.			
Scottish Union and National, Edinburgh	$1,144,175	$18,312	$13,785
Sun, London	6,540,000	88,945	73,467
Transatlantic, Hamburg	875,378	10,129	4,159
Western, Toronto	1,816,249	29,487	12,233
Totals	$60,888,514	$1,049,670	$693 867
Grand Totals, 1891	$279,173,561	$4,048,219	$2,479,526
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1890	262,320,172	3,770,314	2,189,463
1889	275,519,744	3,732,441	1,689,214
1888	255,047,545	3,571,988	1,684,858
1887	243,635,512	3,409,419	2,007,235
1886	242,821,532	3,351,786	2,082,358
1885	229,183,597	3,274,609	1,894,299
1884	237,243,726	3,387,946	2,335,678
1883	226,976,326	3,243,667	1,648,793
1882	217,093,441	2,860,695	1,426,196
1881	192,545,901	2,419,101	1,539,951
1880	184,366,709	2,084,039	840,978
1879	161,853,491	1,829,189	1,064,006
1878	151,339,386	1,760,348	911,937
1877	148,146,380	1,898,639	1,319,024
1876	145,421,718	2,104,996	1,062,110
1875	163,574,578	2,522,605	1,350,148

The percentage of losses paid to premiums received in the seventeen years included in the above table is 55.8. The percentage for 1891 was 51.1.

INLAND MARINE INSURANCE BUSINESS IN MICHIGAN IN 1891.

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
British and Foreign Marine, Liverpool	$187,223	$4,242	.....
Commercial Union, London	615,930	13,148	$3,217
Detroit Fire and Marine, Detroit	1,218,931	4,818	3,571
Greenwich, New York	102,997	266	26
Insurance Company of North America	888,758	17,742	8,767
London Assurance Corporation	1,603,925	12,038	6,817
Mannheim, Mannheim	614,517	5,902	371
Manufacturers & Merchants, Pittsburgh	5,500	11	.....
Marine, London	1,845,636	24,740	5,462
Michigan Fire and Marine, Detroit	2,307,604	61,277	35,537
Reliance Marine, Liverpool	382,909	11,183	2,796
St. Paul Fire and Marine, St. Paul	683,772	13,038	812
Sea, Liverpool	472,481	10,280	1,175
Standard Marine, Liverpool	465,125	14,825	2,119
Western, Toronto	623,087	7,311	2,181
Union Marine, Liverpool	7,849,148	24,391	18,734
Totals	$19,866,444	$225,213	$91,577

Fire and Fire-Marine Insurance Business in Iowa in 1891.

(Specially Prepared for The Weekly Underwriter.)

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Companies of Iowa.			
Burlington, Burlington	$5,452,064	$86,668	$69,005
Capital, Des Moines	3,700,511	80,629	34,209
Council Bluffs, Council Bluffs	1,855,370	42,743	12,638
Des Moines, Des Moines	8,877,583	200,674	49,304
Dubuque Fire and Marine, Dubuque	4,182,067	75,028	27,300
Farmers, Cedar Rapids	10,975,567	225,226	99,646
Fidelity Mutual Fire, Des Moines	1,428,702	70,185	7,962
German Mutual, Davenport	94,240	217	2,305
Hawkeye, Des Moines	12,942,637	244,095	88,347
Indemnity, Des Moines	1,169,871	16,054	3,319
Iowa State, Keokuk	3,430,931	83,841	46,332
Key City	113,825	1,533	.....
Merchants & Bankers Mut., Des Moines	765,522	72,907	24,560
Merchants & Manufacturers Fire, Clinton	117,872	50,822	1,171
Mill Owerners Mutual, Des Moines	110,500	24,017	15,118
Security Fire, Davenport	6,360,203	97,648	25,321
State, Des Moines	11,609,324	201,249	89,909
Totals	$73,186,849	$1,573 596	$596,446

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Companies of Other States and Countries.			
Ætna, Hartford	$3,826,291	$54,321	$17,348
Agricultural, Watertown	409,864	5,843	473
American, Newark	768,055	7,907	6,039
American Central, St. Louis	1,261,321	15,994	5,421
American Fire, New York	1,259,472	15,062	8,015
American Fire, Philadelphia	1,489,451	19,354	17,798
Boylston, Boston	179,283	2,988	6,801
British America, Toronto	502,253	6,971	12,655
Buffalo German, Buffalo	879,559	9,923	4,583
Caledonian, Edinburgh	575,293	6,235	8,348
California, San Francisco	392,590	5,695	5,288
Citizens, New York	700,341	10,133	7,979
Citizens, Pittsburgh	355,519	5,520	1,692
City of London, London	74,900	1,189	.....
Commercial Union, London	2,824,874	38,153	19,360
Concordia Fire, Milwaukee	915,258	10,812	4,492
Connecticut Fire, Hartford	2,517,445	33,877	23,573
Continental, New York	12,461,905	159,735	65,145
Delaware, Philadelphia	187,981	3,583	1 007
Detroit Fire and Marine, Detroit	412,733	4,904	4,418
Dwelling House, Boston	429,855	3,964	2,675
Eagle Fire, New York	207,308	2,226	.....
Equitable Fire and Marine, Providence	258,752	3,601	874
Farmers Fire, York, Pa	1,280,592	20,919	25,001
Fire Association, Philadelphia	2,626,747	41,793	14,336
Firemens, Newark	193,750	2,412	1,497
Firemens, Chicago	21,850	437	.....
Firemans Fund, San Francisco	1,123,484	13,925	11,836
Franklin Fire, New York	872,531	11,598	7,742
German, Freeport	6,754,353	129,014	56,448
German Fire, Peoria	1,132,090	17,640	10,075
Germania Fire, New York	1,560,549	20,718	16,091
German American, New York	3,268,152	44,276	20,312
German, Quincy, Ill	170,356	2,160	.....
Girard Fire and Marine, Philadelphia	1,223,590	14,601	13,980
Glens Falls, Glens Falls	876,908	9,398	5,152
Grand Rapids Fire, Grand Rapids	293,210	4,301	1,278
Greenwich, New York	192,118	2,428	1,479
Guardian, London	925,789	12,585	8,808
Hamburg Bremen, Hamburg	607,466	10,212	10,868
Hanover Fire, New York	1,400,682	20,266	15,958
Hartford Fire, Hartford	7,496,456	100 572	44,385
Home, New York	10,965,569	135,363	57,574
Imperial Fire London	567,769	7,927	16,804
Insurance Co. of North America	4,485,346	72,268	38,565
Insurance Co. State of Pennsylvania	240,064	2,953	663
Jersey City, Jersey City	179,500	2,206	1 746
Lancashire, Fire, Manchester	1,110,606	18,532	16,593
Lion Fire, London	212,760	2,595	534
Liverpool and London and Globe	3,279,857	46,576	26,746
London Assurance Corporation	850,028	11,340	10,522
London and Lancashire, Liverpool	934,774	15,046	5,876
Manchester Fire, Manchester	1,473,591	14,314	1,923
Mechanics, Philadelphia	197,257	2,907	645
Mercantile Fire and Marine, Boston	530,485	6,156	2,597
Merchants, Newark	846,366	10,477	6,585
Merchants, Providence	258,752	3,601	874
Michigan Fire and Marine, Detroit	285,445	4,651	1,421
Milwaukee Mechanics, Milwaukee	2,200 982	30,903	17,446
National Fire, Hartford	3,607,950	52,143	26,612
Newark Fire, Newark	226,536	3,165	3,255
New Hampshire Fire, Manchester	1,324,130	18,464	12,155
New York Bowery, New York	461,500	5,134	2,256
Niagara Fire, New York	1,579,988	24,166	12,964
Northern, London	1,036,114	14,817	10,086
North British and Mercantile, Edinburgh	3,149,351	45,537	23,020
Northwestern National, Milwaukee	3,065 861	38,486	18,826
Norwich Union Fire, Norwich	884,460	13,334	9,509
Oakland Home, Oakland	1,322,464	21,557	13,200
Ohio Farmers, Le Roy	1,270,740	14,947	7,133
Orient, Hartford	1,496,625	16 567	9,693
Pacific Fire, New York	330,365	4,325	1,431
Pennsylvania Fire, Philadelphia	1,644,676	25,800	20,503
Peoples Fire, Manchester, N. H	514,002	7,117	3,001
Phœnix, Hartford	4,611,384	66,217	37,151
Phenix, Brooklyn	9,736,488	144,252	42,803
Phœnix, London	876,194	12,371	10,917
Providence Washington, Providence	626,754	6,757	7,535
Queen, New York	344,051	3,958	2,952
Rochester German, Rochester	599,100	8,631	4,241
Rockford, Rockford, Ill	2,192,525	29,457	18,426
Royal, Liverpool	1,958,720	27,000	7,521
St. Paul Fire and Marine, St. Paul	2,551.283	33,392	17,970
St. Paul German, St. Paul	436,021	7,497	8,371
Scottish Union and National, Edinburgh	539,870	6,810	2,175

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Security, New Haven	$974,293	$12,465	$6,918
Springfield Fire and Marine, Springfield	3,402,420	51,896	24,961
State Investment, San Francisco	597,254	7,975	2,296
Sun, London	1,684,000	18,694	16,586
Sun, San Francisco	175,247	2,307	3,534
Syndicate, Minneapolis	413,468	5,644	9,421
Traders, Chicago	901,382	14,460	5,288
Union, London	60,000	1,241	.....
Union, Philadelphia	628,341	7,748	5,242
United Firemens, Philadelphia	271,705	3,957	3,112
United States Fire, New York	367,175	3,320	2,700
Westchester Fire, New York	1,918,670	25,239	15,135
Western, Toronto	1,002,106	15,285	3,295
Williamsburgh City Fire, Brooklyn	785,874	9,694	6,312
Totals	$153,059,114	$2,126,826	$1,134,850
Grand Totals, 1891	$226,245,963	$3,700,422	$1,731,296
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1890	216,445,345	3,505,588	1,579,124
1889	209,460,283	3,406,482	1,542,543
1888	192,311,860	3,065,314	986,402
1887	190,954,696	2,841,596	1,408,441
1886	190,230,629	2,913,447	1,422,303
1885	186,358,415	2,922,336	1,151,986
1884	194,645,150	3,039,259	1,313,976
1883	199,888,406	3 176,316	1,365,811
1882	194,038,179	2,965,030	876,119
1881	163,741,834	2,355,273	883,254
1880	132,346,769	1,824,264	730 765
1879	119,230,880	1,727,880	898,664
1878	111,838,738	1,616,810	590,875
1877	114,085,938	1,730,540	864,115

The percentage of losses to premiums received in the fifteen years embraced in the above table is 42.4. The percentage in 1891 was 46.7.

Fire Insurance Business in Massachusetts in 1891.

A statement of premium receipts and losses incurred by fire insurance companies in Massachusetts in 1891, was printed in our issue of February 20. Being incomplete because a number of large companies, allowed an extension of time to make their reports, were not represented in the table, the returns in a complete form are now given.

COMPANIES.	Risks Written	Premiums Received.	Losses Paid.
Massachusetts Joint Stock Companies.			
American, Boston	$6,563,275	$55,586	$31,936
Boylston, Boston	8,987,369	39,160	80,811
Dwelling House, Boston	3,610,451	21,194	4,075
Firemens Fire, Boston	7,515,831	53,522	37,984
First National, Worcester	4,376,563	57,302	34,436
Mercantile Fire and Marine, Boston	4,200,631	35,112	10,362
North American, Boston	10,125,580	81,298	36,296
Springfield Fire and Marine	16,847,668	167,733	106,362
Totals	$62,127,368	$552,558	$300,611
Companies of Other States.			
Ætna, Hartford	19,062,996	173,434	97,016
Agricultural, Watertown	2,593,248	19,006	7,372
Albany, Albany	1,510,579	14,081	9,252
American, Newark	3,507,497	29,090	17,509
American Central, St. Louis	1,490,244	11,940	14,199
American Fire, New York	9,583,291	104,886	57,160
American Fire, Philadelphia	8,095,427	81,347	41,051
Buffalo German, New York	2,099,721	19,000	17,694
Capital Fire, Concord, N. H	.....	.....	.....
Citizens, New York	2,941,281	29,199	25,217
Citizens, St. Louis	370,382	3,696	3,361
Commerce, Albany	1,326,237	13,291	12,185
Commonwealth, New York	2,350,020	12,868	1,427
Concordia, Milwaukee	485,063	4,117	2,785
Connecticut Fire, Hartford	8,560,000	89,954	55,405
Continental, New York	8,516,291	93,451	59,075
Delaware, Philadelphia	5,309,348	45,948	20,308
Detroit Fire and Marine, Detroit	644,597	3,657	309
Companies of Other States.—Continued.			
Equitable Fire and Marine, Providence	$4,550,591	$42,167	$36,352
Farmers Fire, York, Pa	424,879	4,153	540
Farragut Fire, New York	201,179	2,620	1,916
Fire Association of Philadelphia	9,731,675	113,321	89,476
Fire Insurance Co. County of Phila	1,385,126	13,198	10,822
Fireman's Fund, San Francisco	5,720,058	61,445	34,212
Firemens, Baltimore	779,896	8,027	5,287
Firemens, Newark	2,780,262	25,771	18,812
Franklin, Louisville	780,349	6,755	1,917
Franklin Fire, Philadelphia	3,480,390	35,102	37,733
German American, New York	13,234,796	103,498	54,889
Germania Fire, New York	4,021,128	39,352	20,826
Girard Fire and Marine, Philadelphia	1,999,663	16,975	13,165
Glens Falls, Glens Falls	3,435,963	31,415	16,796
Granite State, Portsmouth	7,282,237	89,908	38,370
Greenwich, New York	2,884,439	26,091	18,751
Hanover Fire, New York	5,923,728	62,669	55,246
Hartford Fire, Hartford	9,762,337	100,671	63,217
Home, New York	21,716,485	215,858	141,060
Insurance Company of North America	14,829,976	161,295	87,625
Insurance Company State of Penn	2,609,900	29,360	18,090
Jersey City, Jersey City	989,878	9,397	10,676
Lumbermens, Philadelphia	858,219	7,201	3,024
Manufacturers and Builders, New York	1,295,492	14,466	13 685
Mechanics, Philadelphia	1,219,796	11,311	12,476
Mechanics and Traders, New Orleans	3,440,366	28,705	18,911
Merchants, Newark	10,199,948	96,627	68,356
Merchants, Providence	4,002,996	35,116	23,394
Michigan Fire and Marine, Detroit	3,177,403	39,883	38,076
Middlesex Mutual, Middletown, Conn	153,072	1,239	.....
Milwaukee Mechanics, Milwaukee	1,126,170	8,250	4,070
Mutual Fire, New York	9,143,656	20 176	53,768
National, Hartford	10,574,670	107,139	53,532
National, New York	882,737	7,580	7,356
Newark Fire, Newark	1,630,028	17,954	16,389
New Hampshire Fire, Manchester	11,513,904	109,540	63,027
New York Bowery, New York	2,603,316	28,303	20,056
Niagara Fire, New York	11 782,046	134 344	79,808
Northwestern National, Milwaukee	1,895 487	17,452	13,755
Orient, Hartford	7,040,451	59,336	50,686
Pacific Fire, New York	2,445,809	20,557	18,881
Pennsylvania Fire, Philadelphia	6,955,155	90,278	146,564
Peoples Fire, Manchester	5,215,247	55,353	47,963
Phenix, New York	16,823,467	157,363	74,312
Phœnix, Hartford	9,640,607	107,140	71,129
Providence Washington, Providence	10,051,701	91,796	62,638
Queen, New York	2,800,629	26,298	22,607
Reading Fire, Reading, Pa	991,766	9,487	8,964
Reliance, Philadelphia	1,588,560	24,854	23,938
Rochester German, Rochester	2,556,613	31,661	26,597
Rutgers, New York	903,239	7,705	4,482
Security, New Haven	3,068,243	28,104	26,580
Spring Garden, Philadelphia	4,023,344	31,627	27,116
St. Paul Fire and Marine, St. Paul	2,480,656	26,711	19,967
St. Paul German, St. Paul	1,844,483	21,558	15,521
Syndicate, Minneapolis	925,959	10,432	4,371
Teutonia, New Orleans	883,920	7,729	1,470
Teutonia, Philadelphia	194,210	1,770	744
Traders, Chicago	3,928,119	50,057	48,833
Union, Philadelphia	3,526,089	32,243	20,561
United Firemens, Philadelphia	2,028,019	22,397	19,631
United States Fire, New York	1,105,569	7,522	3,036
Westchester Fire, New York	5,547,760	59,010	28,168
Western, Pittsburgh	834 685	9,486	7,308
Williamsburgh City, Brooklyn	2,526,997	21,663	5,840
Totals	$404,395,080	$3,758,556	$2,584,189
Foreign Companies.			
Atlas, London	1,272,025	12,468	5,544
British America, Toronto	2,602 405	31,553	24,849
Caledonian, Edinburgh	3,392,508	26,432	18,495
City of London, London	5,526,14	67,689	51,781
Commercial Union, London	15,573,764	166,632	124,537
Guardian, London	10,190,719	113,528	82,314
Hamburg Bremen, Hamburg	3,982,148	42,227	24,262
Imperial, London	12,097,776	131,415	88,045
Lancashire, Manchester	6,577,616	80,464	57,903
Lion Fire, London	2,399,684	24,687	19,337
Liverpool and London and Globe	28,840,819	251,804	145,221
London Assurance Corporation	6,572,729	60,824	45,672
London and Lancashire, Liverpool	13,818,274	106,153	83,078
Manchester Fire, Manchester	5,234,497	58,102	21,939
North British and Mercantile, London	12,126,760	113,465	70,397

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Foreign Companies—Continued.			
Northern, London	$8,236,075	$87,950	$71,541
Norwich Union, Norwich	8,664,571	94,232	64,032
Phœnix, London	11,288,535	114,885	87,963
Royal, Liverpool	24,381,601	262,557	179,922
Royal Exchange, London	.....	.....	.....
Scottish Union and National	5,496,777	55,448	44,222
Sun Fire, London	15,644,000	140,804	76,810
Transatlantic, Hamburg	1,562,669	10,150	6,021
Union, London	695,500	5,140	2,501
United Fire, Manchester	503,162	4,760	4,928
Western, Toronto	3,807,359	47,640	32,675
Totals	$210,488,250	$2,111,309	$1,433,989
Aggregate Fire Business, 1891	*$677,010,698	$6,422,423	$318,789
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1890	653,153,674	6,610,685	4,256,042
1889	618,513,881	6,161,100	†8,524,254
1888	607,154,675	6,396,437	3,745,663
1887	573,023,604	6,205,626	2,657,562
1886	519,840,650	5,886,521	2,677,661
1885	495,062,977	5,579,738	2,641,665
1884	500,057,935	5,398,417	3,289,001
1883	555,758,070	5,249,660	3,166,754
1882	548,641,643	4,701,185	4,271,692
1881	516,048,999	4,450,426	2,498,207
1880	493,854,496	4,158,751	2,638,806
1879	410,282,293	3,758,531	2,080,320
1878	426,967,063	4,038,581	2,874,818
1877	456,825,309	4,518,482	1,847,714

Percentage of losses to premiums received, in the years included in the above is 64.7. The percentage for 1891 was 67.2. *These aggregates and those following are of the fire business of stock and other state mutual companies only. The mutual fire (by Massachusetts companies) the marine and the inland marine business done in the state, not included above, swells the aggregate business of the state to over $1,100,000,000 of risks written. †Losses incurred reported from 1877 to 1889.

Fire Insurance Business in Louisiana in 1891.

(Compiled from the New Orleans Daily States.)

COMPANIES.	Premiums Received.	Losses Paid.	COMPANIES.	Premiums Received	Losses Paid.
Companies of Other States.			*Compan's of Other States.—Con.*		
Ætna	$16,639	$3,498	St. Paul German.	$28,252	$12,362
American, N. Y.	28,645	4,159	Syndicate	10,517	801
American, Phila.	15,818	3,742	United Underw's.	12,665	2,769
Armstrong	5,676	166	Westchester	11,240	4,590
Continental	17,870	14,117	Totals	$520,772	$196,624
California	8,571	8,757	*Foreign Companies.*		
Fire Asso., Phila.	7,860	3,224	Commercial Un.	20,707	7,452
Farragut	8,909	3,988	Guardian	6,980	1,604
German-Am.	46,984	20,364	Hamb'rg Bremen	18,024	5,476
Germania, N. Y.	7,900	3,832	Imperial	12,514	2,409
Greenwich	9,744	691	Liv. & Lon. & Gl'e	129,198	52,734
Georgia Home	11,733	5,111	Lion Fire	12,891	8,402
Home, N. Y.	23,444	4,949	London & Lan.	36,191	17,845
Hartford	41,409	12,265	Lancashire	26,785	12,301
Ins. Co. N. Am.	14,720	4,815	Lon. Assu. Corp.	9,684	10,444
Merchants, N. J.	9,069	11,173	Manchester	14,800	10,041
Manuf. & Builds.	6,725	399	N. British & Mer.	31,954	9,803
Milwaukee Mech.	6,350	866	Northern	15,385	1,775
Niagara	19,832	8,805	Norwich Union	14,871	13,249
N. Y. Underwr's.	11,445	4,991	Phœnix	22,742	21,440
National, Ct.	6,079	2,070	Queen	47,281	18,341
Orient, Ct.	8,854	3,275	Royal	83,348	45,559
Phœnix, Ct.	12,650	12,984	Scottish U. & N.	33,645	3,989
Phenix, N. Y.	33,133	8,167	Sun Fire	16,062	2,793
Prov. Wash.	11,492	4,014	Western	19,687	11,067
Pennsylvania	9,093	843	Totals	$562,651	$254,723
St. Paul F. & M.	15,511	3,332			
Springfield	10,158	7,745			
Security	5,675	2,095			
State Invest. Cal.	27,120	11,635	Grand Totals	$1,083,423	$451,347

Percentage of losses to premiums in 1891, 41.3. The Louisiana business of the Louisiana companies cannot be obtained as they are not required by law to make statements thereof.

Fire Insurance Business in Kentucky in 1891.

(Specially Prepared for the The Weekly Underwriter.)

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Joint Stock Companies of Kentucky.			
Franklin, Louisville	$9,005,950	$93,514	$31,306
German, Louisville	1,848,688	17,896	10,266
German National, Louisville	942,015	11,795	3,278
German Security, Louisville	1,124,576	13,874	8,162
Louisville, Louisville	16,908,739	202,688	141,980
Louisville Germania, Louisville	1,375,121	14,862	6,892
Western, Louisville	1,273,196	14,918	6,551
Totals	$32,478,288	$369,547	$208,435
Mutual Company of Kentucky.			
Kentucky & Louisville Mutual, Louis.	632,209	4,958	4,261
Joint Stock Companies of Other States.			
Ætna, Hartford	3,996,705	62,487	43,264
Agricultural, Watertown	982,203	13,419	11,230
Alliance, New York	363,772	4,656	2,134
American, Boston	367,570	4,320	19
American, New York	2,749,098	43,006	21,486
American, Philadelphia	2,486,323	27,795	15,763
American Central, St. Louis	721,367	8,920	8,929
Boylston, Boston	387,510	5,374	.....
Buffalo German, Buffalo	475,450	4,511	2,856
California, San Francisco	1,377,651	22,691	23,701
Citizens, New York	551,842	8,076	6,220
Citizens, Pittsburgh	284,256	4,527	7,923
Commerce, Albany	248,615	2,449	742
Connecticut, Hartford	1,674,940	22,116	17,624
Continental, New York	4,991,513	44,870	26,874
Delaware, Philadelphia	561,550	7,517	3,827
Detroit Fire and Marine, Detroit	394,590	3,783	7,914
Equitable Fire and Marine, Providence	363,779	4,467	2,629
Fire Association, Philadelphia	2,138,487	34,335	21,527
Fireman's Fund, San Francisco	2,879,399	31,662	20,817
Franklin, Philadelphia	506,125	6,723	12,936
German, Freeport	2,221,337	39,998	36,114
German American, New York	3,375,092	42,130	33,206
Germania, Fire, New York	763,483	15,616	8,040
Glens Falls, Glens Falls	914,314	10,695	5,478
Greenwich, New York	405,785	5,314	3,563
Hanover Fire, New York	1,103,686	16,151	12,439
Hartford Fire, Hartford	4,382,692	53,671	61,115
Home, New York	6,329,436	66,642	71,127
Insurance Co. of North America	3,257,199	49,419	49,203
Insurance Co. of State of Pennsylvania	570,726	7,335	3,567
Manufacturers and Builders, New York	139,195	1,579	7
Mechanics and Traders, New Orleans	960,980	11,505	10,950
Mercantile Fire and Marine, Boston	230,765	2,344	2,211
Merchants, Newark	1,326,302	18,762	15,045
Merchants, Providence	362,779	4,467	2,629
Michigan Fire and Marine, Detroit	468,725	7,069	1,246
Milwaukee Mechanics, Milwaukee	954,371	13,232	3,080
National Fire, Hartford	3,628,192	48,099	28,475
New Hampshire Fire, Manchester	899,468	10,187	7,531
New York Bowery, New York	1,459,500	16,926	5,792
Niagara Fire, New York	2,635,918	38,793	29,163
Northwestern National, Milwaukee	1,162,879	13,769	9,799
Oakland Home, Oakland	1,065,140	17,155	14,198
Orient, Hartford	1,223,091	14,714	6,667
Pacific Fire, New York	260,114	1,608	919
Pennsylvania Fire, Philadelphia	1,335,101	19,535	12,465
Peoples Fire, Manchester	698,330	7,124	4,264
Phenix, Brooklyn	2,766,550	40,991	31,531
Phœnix, Hartford	5,104,980	77,685	59,432
Providence Washington, Providence	1,097,652	12,954	10,422
Queen, New York	963,248	15,128	3,468
Reading Fire, Reading	589,760	7,032	8,177
Rochester German, Rochester	456,745	6,221	2,281
St. Paul Fire and Marine, St. Paul	689,338	7,750	13,845
St. Paul German, St. Paul	1,209,948	19,580	17,299
Security, New Haven	343,750	3,464	2,576
Security, Cincinnati	366,920	4,666	3,475
Springfield Fire and Marine, Springfield	2,314,017	36,719	55,122
State Investment, San Francisco	1,390,830	23,904	13,961
Sun, San Francisco	227,813	2,166	132
Sun Mutual, New Orleans	905,065	16,536	23,152
Syndicate, Minneapolis	389,923	5,723	9,528
Traders, Chicago	1,257,675	21,696	11,474
Union, Philadelphia	784,540	8,649	2,233
United Firemens, Philadelphia	275,947	3,545	4,693
Westchester Fire, New York	1,028,170	12,904	10,174
Williamsburgh City, Brooklyn	501,940	5,658	333
Totals	$93,343,226	$1,253,895	$980,070

COMAPNIES.	Risks Writted.	Premiums Received.	Losses Paid.
Foreign Companies.			
British America, Toronto	$812,731	$11,669	$5,359
Caledonian, Edinburgh	811,993	12,598	14,434
City of London, London	275,672	3,935	2,480
Commercial Union, London	3,968,025	43,215	12,158
Guardian, London	1,583,434	21,222	12,708
Hamburg Bremen, Hamburg	1,055,766	18,147	9,407
Imperial, London	834,567	11,486	4,654
Lancashire, Manchester	3,703,367	63,224	52,356
Lion, London	924,440	10,622	7,008
Liverpool and London and Globe	6,529,670	92,873	73,772
London and Lancashire, Liverpool	3,438,287	39,766	19,121
Manchester Fire, Manchester	1,898,389	30 179	5,989
North British and Mercantile, London	3,784,123	57,792	53,195
Northern, London	2,323,355	30,215	30,638
Norwich Union, Norwich	1,610,505	26,100	22,039
Phœnix, London	1,458,205	20,862	16,515
Royal, Liverpool	34,792,738	262,450	232,064
Scottish Union and National, Edinburgh	2,344,900	27,464	10,957
Sun, London	1,585,000	22,792	9,709
Transatlantic, Hamburgh	645,632	6,378	1,720
Union, London	211,420	2,737	.....
Western, Toronto	1,659,073	23,634	19,615
Totals	$76,251,292	$839,370	$615,898
Grand Totals Fire Business	$202,705,006	$2,467,770	$1,808,664

INLAND MARINE INSURANCE BUSINESS IN 1891.

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Companies of Kentucky.			
Franklin, Louisville	$856,059	$4,787	$19
Louisville, Louisville	3,147,773	19,101	6,823
Totals	$4,003,832	$23,888	$6,842
Companies of Other States.			
Ætna, Hartford	60,658	269	.....
Greenwich, New York	186,399	2,924	2,075
Insurance Company of North America	127,627	3,410	440
Providence Washington, Providence	752,193	5,370	2,313
St. Paul Fire and Marine, St. Paul	106,126	3,397	3,332
Totals	$1,133,003	$15,370	$8,160
Grand Totals Inland Business	$41,136,835	$39,278	$15,002
Grand Totals Fire and Inland, 1891	$243,841,841	$2,507,048	$1,823,666
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1890	200,302,602	2,467,670	*1,883,865
1889	178,980,754	2,266,075	1,828,662
1888	168,038,907	2,081,914	1,019,654
1887	169,559,665	2,103,035	1,701,341
1886	156,383,399	2,010,349	1,165,736
1885	145,500,498	2,013,180	1,181,278
1884	151,332,798	1,968,906	1,422,160
1883	148,122,923	1,882,805	973,541
1882	135,811,076	1,641,076	746,500
1881	128,208,661	1,558,958	*654,528
1880	111,049,521	1,306,982	615,841
1879	89,064,478	1,052,035	566,193
1878	87,284,615	1,035,022	529,897
1877	92,040,705	1,118,010	470,432

*Losses incurred from 1881 to 1890. The percentage of losses to premiums in the fifteen years included in the above table is 61.8. The percentage for 1891 was 72.7.

Life Insurance Business in Maine in 1891.

(Specially Prepared for The Weekly Underwriter.)

COMPANIES.	Policies Issued.		Policies in Force Dec. 31, 1891.		Premiums Received.	Losses Incurred.
	No.	Amount.	No.	Amount.		
Ætna	107	$139,825	1,595	$1,894,406	$74,966	$69,486
Com. Alliance	16	20,000	35	60,000	1,374	.....
Connecticut Mut	175	330,894	2,031	3,215,459	103,654	29,415
Equitable	229	679,521	1,027	1,899,801	55,283	28,538
Manhattan	5	7,495	33	47,311	410	.....
Massachusetts Mut.	223	$279,000	965	$1,333,185	$38,432	$26,915
Metropolitan	6	5,500	42	40,568	99,960	39,582
Mutual, N. Y	539	907,018	3,051	5,508,835	207,450	56,629
Mutual Benefit	159	225,461	1,614	2,707,228	65,463	74,914
National, Vt	60	125,000	269	369,122	14,384	4,500
New England Mut.	173	275,239	1,757	3,067,589	84,132	68,707
New York Life	725	873,900	1,607	2,938,295	141,533	30,104
Northwestern Mut.	282	433,875	953	1,526,097	59,870	13,616
Penn Mutual	134	216,950	708	1,145,450	48,217	8,394
Phœnix Mutual	228	282,245	779	730,406	26,046	15,644
Provident L. and T.	65	121,484	385	696,190	26,369	1,114
Provident Savings	87	133,000	108	244,000	4,211	2,000
State Mutual	46	68,500	105	213,934	7,233	2,500
Travelers	25	118,580	625	771,081	19,894	14,133
United States	13	29,500	101	149,070	6,115	100
Union Mutual	436	569,715	1,284	1,764,223	54,262	41,159
Washington	272	334,839	498	582,456	20,761	2,304
Totals 1891	4,005	$6,177,541	19,572	$30,904,706	$1,160,022	$529,754
" 1890	3,871	6,111,984	18,369	29,159,413	1,020,283	536,627
" 1889	2,794	4,803,188	15,510	25,036,952	815,684	569,087
" 1888	2,489	4,081,073	15,20	23,422,323	709,027	397,354
" 1887	1,155	2,686,836	13,752	21,654,724	615,285	409,485
" 1886	1,145	1,872,498	12,352	19,389,342	524,651	380,045
" 1885	1,315	2,071,353	12,843	20,043,860	527,157	367,207
" 1884	1,078	1,829,553	12,372	19,368,779	507,232	447,945
" 1883	1,353	2,348,277	12,371	19,321,483	538,011	371,023
" 1882	1,240	2,120,077	12,361	18,956,132	589,679	393,806
" 1881	1,123	1,972,363	11,881	18,738,421	453,044	325,100

Life Insurance Business in Connecticut in 1891.

(Specially Prepared for The Weekly Underwriter.)

COMPANIES.	Policies Issued.		Policies in Force Dec. 31, 1891.		Premiums Received.	Losses Incurred.
	No.	Amount.	No.	Amount.		
Companies of Connecticut.						
Ætna	316	$570,720	2,895	$4 816,496	$182,783	$158,208
Connecticut Gen	237	258,295	1,815	2,262,601	73,287	21,534
Connecticut Mut	184	400,500	5,253	11,759,410	194,582	163,157
Phœnix Mutual	151	219,307	1,991	2,360,627	73,264	89,258
Travelers (Life)	102	286,504	1,204	2,159,054	104,389	34,442
Totals	990	$1,735,326	13,158	$23,358,188	$628,305	$466,899
Companies of Other States.						
Berkshire	309	423,000	916	1,342,225	34,182	10,471
Commerc'l Alliance	35	106,500	60	164,000	3,268	12,000
Equitable	453	1,388,174	1,808	5,016,569	139,996	56,935
Germania	6	6,000	189	251,418	18,992	13,503
Home	6	24,000	293	503,343	13,923	20,994
Manhattan	98	157,310	196	337,340	4,596	3,000
Massachusetts Mut.	126	324,500	752	1,627,317	32,617	29,632
Metropolitan	14	16,500	87	141,471	.....	.....
Mut. Benefit	152	421,852	1,512	3,407,195	93,554	107,864
Mutual	658	1,413,582	6,144	15,537,250	604,160	346,652
New England Mut.	14	31,000	14	31,000	913	.....
New York	1,860	2,718,083	2,594	5,911,298	207,679	112,227
Northwestern Mut.	585	1,250,350	1,617	3,979,561	154,120	10,000
Penn Mutual	89	149,000	481	1,116,450	49,616	12,600
Provident L. & T.	3	6,257	60	149,852	4,438	.....
Provident Savings	7	58,500	87	347,000	5,478	7,000
State Mutual	81	182,249	395	911,405	33,542	1,000
Union Central	7	8,093	32	49,860	1,810	.....
Union Muual	28	47,789	161	321,682	9,814	3,505
United States	133	209,850	548	810,565	33,804	8,600
Washington	84	119,649	277	437,803	13,890	.....
Totals	4,748	$9,062,238	18,223	$42,394,544	$1,455,392	$755,983
Grand Totals, 1891	5,738	$10,797,564	31,381	$65,752,732	$2,083,697	$1,222,882
" 1890	4,322	9,351,186	.....	.....	2,035,934	1,094,838
" 1889	3,587	7,393,127	.....	.....	1,960,236	913,339
" 1888	2,834	6,414,482	.....	.....	1,985,600	1,038,238
" 1887	3,013	6,458,997	.....	.....	1,743,500	931,193
" 1886	3,511	7,651,097	.....	.....	1,646,896	1,020,410
" 1885	4,588	6,148,655	.....	.....	1,553,017	1,181,462
" 1884	4,372	6,001,571	.....	.....	1,450,707	1,174,429
" 1883	5,673	7,317,931	.....	.....	1,477,958	949,266
" 1882	3,919	4,965,033	.....	.....	1,290,936	824,891

INDUSTRIAL BUSINESS IN CONNECTICUT IN 1891.

COMPANIES.	Policies Issued.		Policies in Force Dec. 31, 1891.		Premiums Received.	Losses Incurred.
	No.	Amount.	No.	Amount.		
John Hancock.....	12,590	$1,487,227	24,524	$3,068,411	$118,383	$39,476
Metropolitan.....	18,153	2,039,645	55,962	6,261,588	355,252	193,053
Peoples, Conn.....	11,943	1,599,415	20,081	2,509,481	116,310	45,076
Hartford Life & An.	.....	.....	65	105,872	287	.....

Special Notices.

READY FOR DELIVERY in December from the office of *The Insurance Journal* an edition of *Statutory Requirements* relating to *insurance* in the *United States and Canadas*, comprising all the requirements necessary for the admission and transaction of business in the United States and in Canada, by insurance companies of other states and foreign countries. In this new edition of our well-known "Statutory Requirements" will be included the requirements for the organization of local companies in each state. Corrected to December 1, 1891.

Lion Fire Insurance Company,

5 LOTHBURY, E. C.

LONDON, - - - - - ENGLAND.

United States Branch, - - - - - - - - - Hartford, Conn.

M. BENNETT, JR., Manager. JAS. H. BREWSTER, Asst. Manager

THE

Standard Life & Accident Ins. Co.

OF DETROIT, MICH.

CASH CAPITAL, - - - - - - $200,000.

D. M. FERRY, President, STEWART MARKS, Secretary.
E. A. LEONARD, Asst. Sec'y. FRANK F. PARKINS, Supt. of Agencies.

The Standard's Policy is more liberal in its provision than the policy of any other company.

The Standard allows indemnity for fifty-two weeks.

Agents wanted in unrepresented districts.

1825. THE 1892

Pennsylvania Fire Insurance Co

OF PHILADELPHIA

Cash Capital	$400,000 00
Re-insurance and Liabilities	1,821,855 66
Surplus	1,404,134 71
Total January 1, 1892	$3,625,990 37

R. DALE BENSON, Pres't. W. GARDNER CROWELL, Secretary.
JOHN L. THOMSON, Vice-Pres't. CHARLES W. MERRILL, Ass't Sec'y.

The American Fire Insurance Co.,

PHILADELPHIA, JANUARY 1, 1892.

TOTAL ASSETS	$3 093,541
Cash Capital	500,000
Reserve for Re-insurance, Unadjusted Losses and Claims	2,286,389
Surplus	307,152

THOMAS H. MONTGOMERY, President. RICHARD MARIS, Secretary

DIRECTORS:—Thomas H. Montgomery, John T. Lewis, Israel Morris P. S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham, Samuel Welsh, Charles S. Whelen.

LOW DEATH RATE. LOW EXPENSE RATE. SAFE INVESTMENTS.

Provident Life & Trust Company,

OF PHILADELPHIA,

Issues Life, Endowment, Term, Combined Term and Endowment, Partnership and Joint Policies, combining new, liberal and attractive features. Especial attention is directed to the liberal provisions for acting as trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the Provident stands unrivaled.

Edmund Dwight, Jr.,

51 *CEDAR ST., NEW YORK,*

General Agent for New York State of the

Employers Liability Assurance Corporation, Ld., of London, England.

Niagara Fire Insurance Company,

135 BROADWAY, NEW YORK.

Capital	$500,000 00
Net Surplus	320,784 00
Total Assets January 1, 1892	2,723,185 00

All policies of this Company are now issued under the New York Safety Fund Law.

PETER NOTMAN, Prest. THOMAS F. GOODRICH, Vice-Prest.
WEST POLLOCK, Secy. City Depot. GEO. C. HOWE, Secy.
C. H. POST, Asst. Secy.

United Underwriters Insurance Company,

ATLANTA, GA.

JOEL HURT, President. J. R. NUTTING, Secretary.

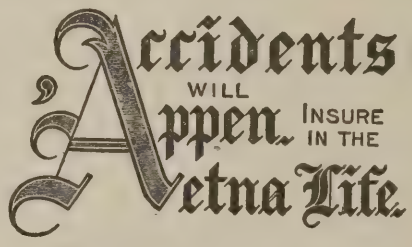
German Insurance Company,

OF FREEPORT, ILL.,

C. O. COLLMANN, *President.* WM. TREMBOR, *Secretary.*

July 1st, 1891.

Cash Capital	$200,000 00
Reserve for Unpaid Losses	102,234 45
Reserve for Re-insurance and other Liabilities	1,765,425 09
Net Surplus	603,561 60
Total Assets	$2,671,221 14



THE ÆTNA Life Insurance Company

OF HARTFORD, CONN.,

Is the Largest Stock Life and Accident Insurance Company in the World.

Assets, Jan. 1, 1892, - - $37,397,238 05
Surplus, Jan. 1, 1892, - 6,002,009 57

The Ætna Life issues every approved form of Life, Term, Endowment, and Accident Insurance at most favorable rates. It invites correspondence with Agents who desire to be employed by it at all points where it is not now represented.

For Insurance or an Agency, address,

THE ÆTNA LIFE INSURANCE COMPANY
HARTFORD, CONN.

The National Life Insurance Co.,

MONTPELIER, VERMONT.

CHARLES DEWEY, President. GEO. W. REED, Secretary.

RECORD FOR 1891.

Total Endowments paid	$262,594 42
Total Death Losses paid	3,837,405 33
Total amount paid to Policy-holders	7,473,917 37
5,688 Policies issued and revived in 1890, insuring	14,707,921 00
23,303 Policies in force, insuring	51,369,348 00
Increase in number of Policies in force, 1,699.	
Increase in amount of Insurance in force	5,007,047 00

Every policy issued by the Company guarantees: (1) An Annual Cash Surrender Value; (2) A Paid-up Policy for such a sum as the cash value will purchase, or (3) Extended insurance for the full amount of the Policy, for so long a time as the full legal reserve will cary it.

JOSEPH WELLS, General Agent, 151 Broadway, New York.

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

EIGHTY-SECOND FINANCIAL STATEMENT JANUARY 1, 1892.

Cash Capital	$1,000,000 00
Outstanding Claims	167,982 85
Re-insurance Reserve	913,656 24
Net Surplus	550,589 16
Total Assets	$2,632,228 25

J. D. BROWNE, - - - President.

L. W. CLARKE, Ass't Secretary. CHARLES R. BURT, Secretary.

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

FOUNDED 1792.

Assets, January 1, 1892,		$9,278,220 00
LIABILITIES—Reserved for re-insurance and all other claims	$4,052,744 00	
Capital Stock	3,000,000 00	
Surplus over all liabilities	2,225,476 00	$9,278,220 00

Agents in all the principal towns and cities.

CHARLES PLATT, - - - - - - - President.
WILLIAM A. PLATT, Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E. FRYER, Sec. and Treas. JOHN H. ATWOOD, Ass't Sec'y
Office in New York: Fire and Marine, 16 & 18 Exchange Place.

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1892	6,743,047
Re-insurance Reserve	2,566,401
Policy-holders' Surplus	2,552,340
Surplus over all	3,802,340

WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. - - - San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, - - JAS. H. LEIGHTON.
Southern States, - THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

1851. 1892.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.

HENRY S. LEE, Vice-President, JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst. Secretary.

THE NEW POLICY CONTRACT

Offered by this company, is non-forfeiting. *Paid-up* and *cash values* are plainly endorsed upon all policies, under the provisions of the *Massachusetts non-forfeiting law.* Is *incontestable* after two years from the date of its issue. All *restrictions* upon residence, travel, occupation or employment, except military and naval service in time of war, *are removed* after two years.

A MARVELOUS RECORD.

While the frequent publication of figures showing the transactions of the Life Insurance Companies of this country has to some extent familiarized the public mind with the magnitude of the beneficent work all have done, the following comprehensive statement is a revelation as to what has been done by one, the "Greatest of all the Companies."

THE MUTUAL LIFE OF NEW YORK

Since it was organized in 1843 it

Has received from its Policy-holders more than **422**

Has collected for its Policy-holders more than **128**

Has paid to its policy-holders more than . . **327**

Has paid for its Policy-holders less than **73**

And holds invested for its Policy-holders more than **151**

Millions of Dollars.

RICHARD A. McCURDY, Pres.

ROBERT A. GRANNISS, Vice-Pres.

The Connecticut Mutual Life Insurance Co.

Assets, $59,738,479.95. Surplus, $6,059,155.81.

IN 1891

Increased its Assets,

Increased its Surplus,

Increased its Dividends to Policy-Holders,

And invites attention to its economy of management, and the consequent low cost of insurance.

JACOB L. GREENE, President. EDWARD M. BRUCE, Secretary.
JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.

1845 PROTECTION AND PROFIT. 1892

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: { 1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age.

THESE ARE COMBINED IN THE "NON-FORFEITING FREE TONTINE POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Lite Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL

Cash Assets, over	$125,000,000
Surplus, New York Standard, over	15,000,000
Annual Income, over	31,800,000

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1892	$10,060,570 41
Surplus at Four per cent	601,238 56
Surplus at Four and one-half per cent	1,116,904 56

Total Paid Policy-holders in Forty Years over

—— $31,000,000 00 ——

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS with whom liberal contracts will be made. Desirable territory now open.

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new Ten-Twenty Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President,
C. H. LAWRENCE, Secretary.
New York Office, 189 Broadway. - HANFORD LINDSLEY, General Agent.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities of the New England, Middle & Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President. HALEY FISKE, Vice-President.
STEWART L. WOODFORD, Counsel. GEORGE H. GASTON Secretary.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. XLVI. SATURDAY, MARCH 12, 1892. No. 11.

Published every Saturday by The Underwriter Printing and Publishing Company.

Subscription price: Five Dollars per annum in advance. Single Number, Ten Cents.

All communications should be addressed THE WEEKLY UNDERWRITER. 58 William Street, New York, or 53 Trumbull Street, Hartford, Conn.

Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President.

C. A. JENNEY, Vice-Pres't and Treas'r. R. O. ALLEN, Secretary,

UNDER the significant heading, "She got her money," the Pittsburgh *Post* says that a Mrs. Westfall bought a mill and entrusted the matter of insuring it to her agent. On May 11, he effected the insurance, but it was afterwards learned that the mill had burned before the insurance was effected. Mrs. Westfall sued and, the *Post* says, obtained her money. We think, if the facts are as stated and she got any money at all she got not her money but that of the insurance company. Probably the truth is that she secured a verdict for the money, but that is very different. It is one of the fundamental principles of fire and life insurance that the object of insurance must exist. There can be no insurance at twelve o'clock to-day of a building that is not in existence at that hour. It is verdicts such as this that make us distrust both judges and juries.

WE transfer to our columns from a London contemporary the report of an address by Dr. Watson Williams to a provincial insurance association on the subject of medical examinations in life insurance. While much that the lecturer said will seem rather elementary to the professional man, engaged in examining or insuring lives, the excellent treatment of the subject as a whole will not be denied. The listeners to the discourse were not physicians, but laborers in another part of the insurance vineyard, and so will be most of those who read it in these pages. Dr. Williams quotes the president of the Institute of Actuaries, as saying that fear of the results of a medical examination "deters thousands upon thousands of persons of quite as good health really as those who propose, from proposing at all," for life insurance. This is true everywhere, and is another argument in favor of a widening of the physical area of life insurance. The man who shudders before the possible fiat "rejected for life insurance," with its long train of depressing reflections, will be less disposed to hesitate when those words are eliminated from the reports of medical examiners and "accepted" for life insurance, in some form is certain for all, except the distinctively bad lives.

THERE are not wanting indications that the *New York Times* is already disposed to train its artillery on the new administration of the New York Life insurance company. Its complaint is that "there is too much of Beers and too little of Banta in the new management," and the attention of President McCall is editorially invited to this undesirable state of things. Unfortunately for the *Times*, Mr. McCall has gone off on an inspection tour of the company's agencies in the West and South and his attention cannot be arrested, certainly not at present. Whether the impatience of the *Times* in behalf of the slighted ex-cashier can be restrained is doubtful. In the abnormal development of head from which it is now suffering, nothing short of running the company in all its branches will satisfy its longing, and the president must understand that the situation has narrowed to a question of Banta or bounce. This is a *Times* view of it. Another view, which we think is a correct one, is that if the president does not want Mr. Banta he will not have him. So far he has shown no inclination to yield to noisy clamor, and his back-bone is a part of his anatomy upon which the *Times* and the rest of the press have lavished a great deal of deserved praise. Quite in line with this matter of Banta, is the interesting fact that the policy-holders of the New York Life are freely sending their proxies to the agents of the company as they have done before, thus renewing the expression of their confidence in the wisdom and fidelity of the men who are the connecting link between the company and themselves. It rather clarifies the view of the probabilities that the agents, who are the direct representatives of the policy-holders, are not asking for the restoration of the ex-cashier.

THE newest thing proposed in legislation against fire insurance companies is a board of "commissioners" to fix rates of insurance and revoke the licenses of companies which will not comply with them. The plan is said to be the invention of the business men of Kansas City who will get the Missouri legislature to adopt it and then "to make the movement more formidable, the co-operation of the legislatures of Kansas, Nebraska and Iowa will be asked." The scheme lacks novelty, for something very much like it is nominally in force in Georgia, the insurance commissioner being the legal arbiter as to what are just rates, when a policy-holder complains. We believe the Georgia law is virtually a dead letter; at any rate we have heard of no instances of its enforcement. But one can easily foresee the logical sequel to the plan of the Kansas City business men, if it is successful with the legislatures of Missouri, Kansas, Nebraska and Iowa. A great majority of the inhabitants of those states are farmers, who are strongly tinctured with the belief that they are oppresssd by business men, corporate and individual, engaged in other kinds of business than farming. They will naturally insist that if the price of insurance is fixed by a commission, so should the prices of dry goods, whiskey, boots and shoes, and spring bonnets be fixed by other commissions. What is sauce for the feminine should likewise be sauce for the masculine bird. This principle being established, no honest granger could object to the appointment of a commission to fix the prices of wheat, corn, potatoes and other products of the soil. Thus we would reach the millennium of paternalism. Government by commissions would make prices for everything, and we would all be happy by getting everything we wanted for little

or nothing. The plan of the business men of Kansas City, certainly has its merits, looking at it in this light. Insurance men will not oppose it, if it will eventually secure to them whiskey and spring bonnets at less than cost.

WE sometimes wonder whether the people who are constantly devising means to hedge about "sacred trusts" with legislative safeguards are not the same whose wives and daughters strew the cells of murderers with flowers, and whether their own names are not to be found on the petitions of criminals for reprieve or pardon. To be a criminal is now-a-days a distinction, and we flock to hear a forger in some lecture hall, detail the crimes he has committed, and call before the curtain and applaud noted and well-known burglars for the realistic manner in which they "crack" a safe on the stage for our amusement. Honesty has, it sometimes seems, gone out of fashion. Just now, in life insurance, we are struggling with the proxy problem, and with some devices to keep trustees from neglecting their business as trustees. Several "prominent citizens" have recently been elected trustees of a life insurance company to succeed other prominent citizens who knew nothing whatever, and apparently cared less, about the trust confided to them. Will the new ones do any better? We have not the slightest reason to hope that they will, and when we hear that the celebrated Mr. So-and-so has been elected a trustee, and that his well known reputation is a sure guarantee that at last the old ship is gallantly holding her course with full sails and over summer seas, we are not at all inclined to accept the guarantee. His honesty is of no use to the corporation if he does not see that his subordinates are honest also, and we know very well that he will not do that. His character is a snare and not a help. In other words the modern director is a stool-pigeon, a decoy duck. And knowing this we try to inject into his lifeless body a little of the virile power of honorable manhood by means of an act of the legislature. It is futile. There ought to be a public sentiment which would visit upon the bank or insurance director the same measure of condemnation given to the cashier whom they have allowed to plunder the safe, or the president or agent whom they have permitted to get away with the assets. Against the sudden "firm impulse unto crime" we are all helpless, but the slow undermining of corporations by false books and weak or criminal wasting of resources, is the fault of the prominent citizens who serve as directors, or rather who allow their names to be used for a consideration and do not serve.

Facts and Opinions.

THE secretary of state of Tennessee has sent a circular to insurance companies doing business in that state, informing them that he holds them to be liable to the provisions of an act passed by the legislature at its last session, entitled "An Act to amend chapter 31 of the acts of 1877, declaring the terms on which foreign corporations, organized for mining and manufacturing purposes, may carry on their business and purchase, hold and convey real and personal property in this state so as to make the provisions of said act apply to all foreign corporations that may desire to own property or to do business in this state." The Louisville *Insurance Herald*, commenting on this circular, says:

This was passed March 21, 1891. The attorney-general holds that, while insurance companies are not specified, nothing being contained in the act that could include them except the word "corporations," yet the law is applicable to them. If it is, the companies will have to file again their charters, which must be certified with the secretary of state, for which they will be required to pay a fee of $3.00 each; all with the registrar of deeds in each county where they do business, which will also cost them $3.00 for each registration. The state receives the benefit of the taxes, which will amount to probably $10,000, and the fees which go to the secretary of state and county registrars will reach about $4,500. Secretary of State Miller says he will give abstracts of the charters of companies to be filed in the different counties, thus saving the companies that amount of expense. There is hardly a doubt but that the intent of the law was to reach mining and iron companies, building associations and corporations organized and operating under the corporate powers granted by other states. Some of the Tennessee local agents are so well satisfied that the law is not applicable to insurance companies that they will advise their companies to test the law rather than submit to the outrage. The agents had just begun to feel the effects of the dose of "agency license" administered by the last legislature when this was given, and its nauseousness has made them, as well as the companies, very sick.

THE competition of American Life insurance companies in Australia is the cause of much unhappiness among the managers of the local life insurance companies, and Mr. Richard Teese, the actuary of the Australian Mutual Provident, has taken the pains to write a letter abusing the Equitable of New York, which is apparently the most reprehensible of the invaders, in his eyes. Vice-President Scott of the Equitable, who is the man chiefly instrumental in building up the business of the Equitable in Australia, has written a letter from New York to the London *Insurance Record*, in which he replies at some length to the diatribes of the disconsolate Teese. The following is an extract:

The Equitable is not to be disturbed by the vindictive opposition of Mr. Teese. It has gone to the colonies to stay. The Equitable, in full reciprocity of the generous support it has received from the people of the colonies, has, as is well known, undertaken the erection of buildings in Sydney and Melbourne, which will not only beautify those cities, thus adding to their attractiveness, but also be a means of influencing further additions to their commerce and material wealth. It has constituted itself a larger freeholder than any native corporation, and thus has "a stake in the country" of no mean reciprocal importance. The press of the colonies has not been slow to detect the importance of the Equitable's action in this matter. The Melbourne *Daily Telegraph*, speaking of the Equitable's investment in that city, said: "The benefits of having such an important association as the Equitable Life Assurance Society of the United States permanently domiciled in the colony are something very substantial indeed, and the present transaction is a recognition by a foreign institution, in the sincerest way possible, of the stability and prospects of the city." And again—"The purchase, moreover, proves the Equitable is adopting a financial policy which is wise and will certainly be popular. It is not gathering funds within the colonies and investing them elsewhere The society is not merely encamped here; it is taking root in the soil."

THE court decision in the case of the Lynn, Mass., Gas and Electric Company against twenty-one fire insurance companies, whereby the latter were held responsible for damage caused by the bursting of a fly-wheel, due, it is alleged, to the disarrangement of a governor by fire, has made the companies very careful about that class of risks. The New England Insurance Exchange was informed last Saturday that a gentleman who was in the electric light station of the United Electric Light Company in Springfield on the afternoon of March 2, heard a sound resembling the shivering of glass; and that the engineer upon noticing it, immediately shut off the steam, thereby averting a repetition of the casualty at Lynn. The communication stated also that the electric company at Springfield is using two compound Corliss engines of the same type as the one wrecked at Lynn, and that the machines are not provided with any automatic device to keep them from running away. It was urged that they were therefore unsafe and very dangerous, and the letter closed with the recommendation that the companies take such action as

would guard their interests. To some extent this advice has already been followed by way of the cancellation of policies upon the plant.

THE *Inter-Ocean* reports the withdrawal of seven members of the Chicago Life Underwriters Association from that organization, being Messrs. Tarbell of the Equitable, Nolan and Hammon of the Travelers, Strong of the United States, Smith of the Massachusetts Mutual, Lynas of the Ætna, and Sattley of the Manhattan, and makes the following statement of the causes of the trouble :

It began at the annual meeting of the members of that august body and now is but approaching the zenith of its intensity. In common with other associations the Chicago institution has a condition in the constitution reading: "Whenever a member has vacated the position which entitles him to active membership, he may, notwithstanding, upon recommendation of the executive committee, be continued as an active member, provided he remains in the business of life insurance, or directly connected with its interests in Illinois." Several members having become ineligible under this clause in the constitution attention was directed toward them, but without effect. Then the features first began to make themselves apparent. In the nominations for president there were twenty-three votes cast, but only twenty-one counted, two votes being disfranchised for some reason, but just which two is not known. This, of course, caused a commotion, and a resolution was offered to have the voting systematized, so that it might be known how many voters there were, etc., but this was quickly snowed under. Then the ballot occurred, the three candidates receiving eleven, eight and two votes respectively. There being no system, the loss of the two votes was not discovered until the nomination had been made unanimous, but when it was noticed the newly elected president was asked to have the proceedings verified, which, it is said, that gentleman declined to do. Then the "company representative" feature was sprung with good effect and carried by the usual majority, adding fuel to the flames. The result is as above stated, and it is understood that additional members, both active and associate, will soon follow with their resignations.

AT the annual meeting of the shareholders of the Lion Fire insurance company of London, held February 24, the directors reported the premium income of the last year as £202,659 and the losses £135,793. The chairman, Mr. Elias, made the following statement regarding the company's American business :

In the United States the year just passed has been looked upon as the most destructive since the great fire in Chicago. I have here a list which is very interesting, based on the returns of the foreign companies doing business in America, which have to be made to the insurance departments annually, and it is supplied to us by our manager in Hartford. There are three companies which we may leave out altogether, as two of them have only begun business during the year, and of course their loss ratio is very low; the third company took over a number of American companies in the last month of the year, and increased their premium income by one million dollars. Therefore, they need not be taken into account. I am happy to say, with these exceptions, that the Lion company stands first among all the companies doing business in the United States. We have several times been near the top of the list, but this is the first time we have really headed it. In order to obtain this position, we are indebted very much to the skill and care with which Mr. Bennett, our representative at Hartford, conducts our business, and I hope you will join in acknowledging what we owe him. In California we have made a little money this year, and having had occasion to change our management there—the office being taken over by the gentleman who was second in command—we trust this beginning may be the forerunner of successful years.

ON a warrant sworn out by the United States official who has been making an examination of the affairs of the bankrupt Spring Garden Bank of Philadelphia, the arrest was effected on Monday of Nelson F. Evans, a director of the bank, and former president of the Spring Garden insurance company. The examiner alleges that Evans embezzled $60,000 of the money of the bank in the last three years of his connection with it. It is also stated that the full amount of his alleged stealings is over $300,000, but that he cannot be held for the amount exceeding $60,000, as the surplus was taken prior to 1889, and legal action is prevented by the statute of limitation in three years. Mr. Evans appears to have anticipated some action on the part of the government looking to his arrest at the time of the failure of the bank, for, it will be remembered, he promptly resigned the presidency of the insurance company, giving as the reason : "It seemed to me for the best interests of this company, that it should not in any way, by inference even, because of my connection, be classed with financial enterprises where I personally am a sufferer." The board of directors passed resolutions of confidence in and commendation of the retiring president.

A CIRCULAR just issued by the Boston Manufacturers Mutual Fire insurance company, summarizes its experience during fifteen years ending January 1, 1892, on risks protected by automatic sprinklers and otherwise, as follows :

	Fires.	Claims.	Losses.	Average Fire.	Average Claim.
Automatic Sprinklers...	406	206	$247,673 38	$610 03	$1,202 29
Other Apparatus.....	1,196	501	$8,720,437 98	$7,291 33	$17,406 06

RATS and matches are supposed to have originated a fire that heavily damaged a noted shrine, the Church of the Redemptorist Fathers, in Boston, early Wednesday morning. The church is insured for $32,500 in the Sun of England and $7,500 in the Continental, but the Sun had re-insured $5,000 of its line in the Fire Association of Philadelphia, $5,000 in the Traders of Chicago, and $15,000 in the Commercial Union, which in turn re-insured $5,000 in the Scottish Union. So the Sun's net line is but $7,500. It is quite possible that the insurance loss will be total.

THE matter of advancing rates upon term policies, in consonance with the recommendations of the New York State Board, had been made a special rule for last Saturday's meeting of the New England Insurance Exchange, but after some discussion it was referred back to the special committee of nine for further report. There is considerable feeling in favor of the advance, however, and, as one field man tersely expressed it : "There is no good reason why the companies should offer people inducements to take a class of policies for which they, the companies, are not over-anxious, even at full annual rates." The Exchange also received some reports. indicating that perhaps a third of the local boards in its jurisdiction had adopted and promulgated the advanced rates on clothing stocks. The high dwelling house rates at Fall River, which drive much of this desirable class of business into the mutuals, and a custom obtaining in that city regarding the solicitation of risks, were also brought to the attention of the Exchange, but the matter was referred to the chairman of the Fall River committee, who was requested to call a meeting of that body to see to the matter.

THE men who were arrested in New York last week for "splitting open" the head of Max Grauer, the insurance broker, because he demanded return premium on a canceled policy issued by the concern of which they were agents, were lodged in Ludlow street jail, and one of them, Fleissner, was subsequently released on giving bail in $1,000. It appears that these fellows were doing business for the United Fire insurance company of Concord, N. H., the concern incorporated by New York parties at that place in July last, on an alleged capital of $1,000, but not licensed by the insurance commis-

sioner of New Hampshire. As a matter of fact, Mr. Linehan, as soon as he ascertained the character of the concern, notified the New York insurance department. The business done by Fleissner and Curtis, therefore, was illegal, and they are liable for punishment under the New York insurance laws.

THE state auditor of Indiana, in his recently issued "black list" of companies doing business in Indiana without authority of law, included the Georgia Home of Columbus. He has now made a very proper apology to the company, from which the following is an extract:

Indiana has been flooded with circular letters from brokers who have sought to insure, unlawfully, property throughout the state. One of these letters was sent out by Morton, Bagby & Morton, 40 and 42 Wall street, New York, has the name of your company, together with many others, printed on it and claims authority for placing your policies. Upon satisfactory evidence being submitted to me by you that your company has made no attempt to do business in this state, and knows nothing of the firm of Morton of New York; that they (Morton, Bagby & Morton) have no authority from you to transact business, and if they sent out such a letter they were trying to speculate on your good name, I take pleasure in making public the withdrawal of your name from the black list. I will further state that you have never made application to this department for authority to enter the state, and I know of no case where a single policy of yours has been issued to a citizen of this state.

THE well-known text book on life insurance originally prepared by the late Nathan Willey, and subsequently revised and extended by Henry W. Smith, appears in a fifth edition from the press of The Spectator Company. The new edition has been re-written and re-compiled and entirely reset in new type and still further improved and enlarged, with Mr. Smith as editor. "Principles and Practice of Life Insurance" has no competitor in its field, comparable in value and scope. The work is now for the first time issued in three forms, adapted to the various uses of purchasers. An edition designated as the actuaries edition, printed on heavy paper, with wide margin for notations, and substantially and elegantly bound, contains four, three and one-half and three per cent. American Experience Valuation Tables. In other respects the pocket and cloth editions are, so far as contents are concerned, identical with the actuaries volume.

THE arrival of Manager Deuchar and two directors of the Caledonian, in New York, has stimulated a good deal of speculation over the probable fate of the present United States manager, whose lease on the company is about to expire. Persons who have viewed Mr. Brown, since the advent of the home office officials, say that he bears himself with the manner of one who feels that his calling and re-election are sure. But it cannot be said that the brethren of Mr. Brown in the fire insurance business are besieging Manager Deuchar with advice to continue him in office. He has labored with a great deal of zeal to make himself unpopular and if he has to walk the plank, no wail of grief will go up from the "fraternity" nor from the agents of the company, either, it is believed.

THE endowment and bond companies held an indignation meeting in Brooklyn on Friday evening of last week, to denounce the bill before the legislature of New York, requiring that these concerns shall be incorporated under the laws of the state and make annual reports to the state insurance department. The Iron Hall, Order of Tonti, Order of the World, Royal Oak, Order of Ægis, Sexennial League, Peoples Five Year Benefit Order and others less notorious were represented, and resolutions were passed to be sent to every member of the legislature. For a scare the threat was made that some hundreds of thousands of voters, alleged to be behind these concerns, will crush the political life out of every legislator who favors placing them under the law.

THE "Order of the Old Colony," just established in Jersey City, advertises that it will provide unmarried men and women with a marriage endowment of $500, payable three years after date of admission. The admission fee is eight dollars and the monthly dues are one dollar. In other words the member pays in $44 in three years and then gets $500. How this scheme differs from that of the bond and endowment swindling concerns which the insurance commissioner of New Jersey has broken up, it is not apparent, except that its promises are vastly more liberal. H. Nicholsburg, "superintendent for New Jersey," runs the concern at No. 241 Washington street, Jersey City. Commissioner Duryea should interview Mr. Nicholsburg.

THE Lawyers Surety Company of New York, whose incorporation was noticed some weeks ago, has elected ex-Collector Joel B. Erhardt president, and Frederick F. Nugent second vice-president and manager, and will begin business in a few days. The paid-up capital is $500,000. The other officers chosen are James R. Cuming, first vice-president, and James E. Graniss, secretary, and the board of directors embraces a number of prominent lawyers, bankers, merchants and other business men of New York. The business of the company will be to become surety upon bonds or undertakings required by law to be given by persons or corporations in judicial proceedings at law or in equity.

THE *Chronicle* pulls the deadly parallel columns on THE WEEKLY UNDERWRITER anent its present position toward President John A. McCall and the one it held when he resigned the insurance superintendency. Verily, the whirligig of time brings round many changes, and none more radical than those shown by insurance journalists in connection with the New York Life episode. Embalmment in cold type is a serious matter at times.—*The Insurance World.*

The esteemed contemporaries of this paper appear to be much concerned about its consistency. It has not changed its opinion that there is something to be desired more than a large salary. Nor has it had more than one opinion of the fitness of Mr. McCall for the life insurance business.

WHEN the lumber in the yards of J. W. Day & Co., at North Minneapolis, Minn., was destroyed by fire, May 21, 1891, the insurance companies paid a large loss. Since then the fact has become established that the fire was caused by sparks from the refuse burner of the mill of the H. C. Akerly Lumber Company, about one block distant from the Day yards. Last week J. W. Day & Co., and the fifty insurance companies on the Day loss, began suits against the Akerly Company to recover damages to the amount of $207,134. The complaint of the plaintiffs declares that the defendant should have used a fireproof burner. The amount paid by the insurance companies was $126,500.

ANOTHER assessment endowment collapse was brought about at Boston last Tuesday, by the visit of a committee from the Portland chapter of the Massachusetts Prudential Order, a five-year concern. This visit resulted in a petition of the order for a warrant in voluntary insolvency. The assets of the order are $27 in bank, $772 in the state treasury, and a lot of circulars which cost $1,500 to get up, while its obligations would request the disbursement of $200,000 at the

maturity of the certificates issued. The order was a little over two years old.

A PRESS despatch from Omaha, Neb., says that Compact Manager Hartman has received orders to advance fire insurance rates in that city as rapidly as possible and to take no new business at old rates, and adds:

This advance in rates is considered necessary in order to get rates back to something like what they were when the old compact was broken in Omaha last October, and insurance was taken by rival firms at any figure obtainable. All of the companies doing business in Omaha are now members of the new compact, of which Hartman is manager. During the rate war last fall one dollar insurance was written for twenty-five cents, and while the business men got the benefit, the local agents and their companies took risks that would have bankrupted them, so they claim, had they experienced any big losses.

THE re-insurance of the Home Mutual of San Francisco by the Fireman's Fund, was reported here, by alleged telegram, last week. The San Francisco *Commercial News*, just received, makes this guarded explanation of the actual situation:

Relations have been established between the Home Mutual insurance company and the Fireman's Fund insurance company, which will enable the former to do business in states in which it has no agencies, upon advantageous terms; furthermore, by which its policies, present and future, upon the Pacific coast, will have behind them the additional responsibility of the Fireman's Fund insurance company.

THE amount of money distributed by the Metropolitan Life among its policy-holders for death claims last year, added to the sum set aside during the same period for the security of its policy-holders, amounted to $7,206,890. The number of death claims paid was 45,159. Of these 7,881 have been in force less than a year and 3,637 less than six months. The claim payments during the past five years have gone into 166,000 families. More than 6,000 persons are now engaged in the service of the industrial branch of the Metropolitan.

THE following notice of the advance in rates was sent out by the Philadelphia Fire Underwriters Association on last Saturday:

On and after this date the rates on all risks are advanced twenty per cent., except on special risks and on risks where policies contain a co-insurance clause of at least eighty per cent. This advance is to be charged by the members at their counters on the acceptance of risks or the renewal or re-writing of policies, but does not apply to un-rated risks, nor to risks upon which rates have been published within two years of the date of such acceptance, renewal or re-writing.

A SPECIAL to the *Inter-Ocean* from Madison, Wis., says that no examination of the St. Paul German Fire has as yet been made by the Wisconsin insurance department. Commissioner Root was at St. Paul a short time ago and the President of the company then agreed to appear at Madison in the course of a few days and make certain statements. He has not yet appeared and pending the investigation the company has been refused a license in Wisconsin.

THE Rutland *Herald*, of Vermont, discusses the shortcomings of fire insurance companies and the sharp settlements made by adjusters, and concludes that the remedy for the wrongs of policy-holders is—not valued policy laws—but a policy form printed in big type, so that the insured may read the nature of the contract that has been made with him by the insurer. It urges the legislature to pass a law enforcing such a policy form.

THE widow of Pitman, the tailor, who was convicted in New York two years ago of the murder of his daughter and committed suicide in the tombs, sued the Prudential insurance company of Newark for the amount of a policy on his life. The suit was brought in the New York court of common pleas, and when it was called before Judge Bookstaver, on Monday, he dismissed it without ceremony.

THE Credit System Company, which is to "insure business men against losses by failure of debtors," filed articles of incorporation in the office of the county clerk, at Newark, N. J., on Monday. Most of the incorporators appear to be Germans. The tremendousness of the enterprise will be understood when it is learned that the capital stock is $4,000,000, of which $10,000 is paid up.

THE New Jersey commissioner of banks and insurance completed an examination of the Merchants of Newark on Wednesday, but his report has not yet been made public. It was charged by some of the friends of the company that a political motive was behind the examination. There is no reason to suppose that the company is otherwise than perfectly solvent.

IT is rather late to notice the publication of the 1892 issue of the "Post Magazine Almanack," but a copy reached this office late. What we have said of this annual before can be said again, that it is the most comprehensive directory and guide book of British insurance of all kinds that is published, and indispensable to any one interested in the subject.

A FIRE visited the establishment in which the *Baltimore Underwriter* is printed when a part of its issue of February 20 was on the press. Our valued contemporary seems to have suffered from a deluge of water. Water is certainly superfluous and undesirable on some occasions, and this is one of them. Our condolences.

APPLICATIONS has been made at Boston for a receiver for the Houshold Benefit assessment endowment concern. One of its members has been rather blatantly conspicuous at the legislative endowment hearings, in extolling the beauties of this peculiar kind of fraternity. And now he is "hoist by his own petard."

THE Travelers insurance company, says a press despatch from Denver, has given an option upon all its property in Colorado, valued at a million dollars, to John C. Montgomery of Denver, who will, with the addition of other property, put it in a scheme to be placed in London, before British capitalists.

A STOCK life insurance company has been organized at St. Joseph, Mo., for the purpose of securing the best business of the defunct co-operative known as the United Masonic Benefit Association of St. Louis. The reported capital is $100,000 paid up, and the headquarters will be at St. Louis.

A SOUTHERN department of the American Employers Liability, has been established at Atlanta, Ga., under the management of I. T. McAllister of Atlanta, and George F. Truell of New York, who assume the firm name of McAllister & Truell.

THE local board of Manchester, N. H., has asked the city for an increase of its fire fighting means.

A LIFE underwriters' association as been organized in Texas, with W. P. Howland for temporary chairman and R.

D. Moxley for temporary secretary. Permanent officers will be elected at a meeting to be held at Dallas, March 22.

THE East Texas insurance company of Tyler, which disposed of its agency business last year, has now completed the re-insurance of its Texas risks in the Fire Association of Philadelphia and the Syndicate of Minneapolis.

THE insurance swindler, Musgrave, who was recently tried and convicted at Terre Haute, Ind., has been denied a new trial and has been sentenced to ten years at hard labor in the Indiana penitentiary.

THE judiciary committee of the Massachusets Legislature has opened a hearing in regard to amending the law so as to provide for the better protection of human life in case of fire.

THE Traders of Chicago is seeking re-insurance for its business in the eastern field. A representative of the company has been in New York this week looking for a customer.

WITHDRAWALS of fire insurance companies from Arkansas continue. Poor business prospects and a vexatious and unreasonable law are some of the causes.

AN offer of the business of the German Fire of Peoria was recently made to a large Foreign company, having its American head office in New York.

THE Millers and Manufacturers insurance company of Minneapolis has been re-organized as a joint stock company, with $100,000 capital.

THE Wisconsin Board of Fire Underwriters has been revived and the former officers re-elected.

Personals.

AGENCY APPOINTMENTS.

Delaware of Philadelphia: Gustav Wollaeger of Milwaukee, state agent for Wisconsin and for Minnesota, except the cities of St. Paul and Minneapolis.

Fireman's Fund: R. A. Waller & Co., Chicago, local agents, transferred from Rumsey, Bliss & Co.; Stephen D. Ives, general agent, with special supervision in Oregon, Washington and Idaho. Mr. Ives is the first general agent appointed by the company in eighteen years, the office being vacant during that period.

Prussian National: E. B. DuVal & Co. of Baltimore, city and state agents; Jacob E. Hyneman, Philadelphia, Pa.

Senator Plumb of Kansas was supposed to be a millionaire, but his estate is being pressed by claims and law suits amounting to large sums in every direction, says Col. Wilder's paper. The senator was one of the directors of the Mutual Life of New York, and it is believed that all that his widow will have will be the amount of his life insurance.

Mr. W. T. Teale has been appointed New England special agent of the Continental, succeeding Mr. J. W. Grover recently appointed manager for the Philadelphia board. Mr. Teale has for a year past been special agent of the American of Boston.

Mr. Samuel P. Blagden, president of the New York Board of Fire Underwriters and manager for the North British and Mercantile, departs for England by the S. S. Teutonic on Wednesday next. He expects to be absent several weeks.

Mr. Holger de Roode of Chicago, the western manager of the Providence Washington, will retire from that position upon the expiration of his contract on May 1. His successor has not yet been announced.

Mr. Ed. L. Gernand, the South Carolina general agent of the Mutual Life of New York, has resigned, and is succeeded by Robert H. Gernand and F. H. Hyatt, who will continue the state agency at Columbia.

Mr. C. E. Worthington, formerly connected with the late Electric Mutual of Boston, has been appointed special agent of the general American department of the Lancashire.

Mr. Samuel W. Kay, for twenty three years assistant secretary of the Franklin Fire of Philadelphia, died in that city on March 4, of pneumonia, aged fifty years.

Mr. Herman Zuberbier, president of the Germania insurance company of New Orleans since 1876, died in that city last Saturday, aged sixty-six years.

Mr. Louis Weinmann has been appointed assistant secretary of the Fireman's Fund of San Francisco. He has been a special agent of the company.

President McCall of the New York Life is making a tour through the West and South inspecting the company's agencies.

Mr Charles J. Cary, fire insurance agent many years in Milwaukee, died on Monday of last week after a long illness.

Mr. James P. Ramsey of New Orleans, died at Aiken, S. C., from consumption, on March 3.

Mr. J. Quincy Haas has resigned the secretaryship of the St. Paul German.

Insurance Legislation.

Iowa.

DES MOINES, Ia., March 7—It is doubtful if any legislation affecting insurance will be enacted this session. As indicated early in the session the senate committee is opposed to any restrictive legislation, the only bill approved by that body so far being Senate File No. 25, by Mr. Groneweg, striking out $200,000 and inserting $100,000, as capital required of other state companies.

The valued policy bills are still on the files of the house, but may be reached this week.

DES MOINES, Ia., March 10—Senator Goble has introduced the following:

Section 1 of chapter 111 of the seventeenth general assembly shall be amended by adding:

It shall be unlawful for such [fire] insurance company, corporation, association, individual or individuals, to include in their annual statement to the auditor of state or superintendent of insurance any of the following property, to wit: (1) Premium notes taken for insurance thirty days past due. (2) Office furniture and office supplies or any personal property. (3) Judgments over one year old. (4) Notes given by stockholders for the unpaid portion of the capital stock of the company.

Massachusetts.

BOSTON, Mass., March 10—To-day has witnessed the close of the assessment endowment hearing, Commissioner Merrill taking the time in behalf of the people in his capacity of a state official. The chief counsel for the endowment orders, ex-Gov. Robinson, was absent and so was Gen. Collins until the hearing was half through.

The commissioner attacked vigorously the arguments and statements of Gov. Robinson, denying them at every essential point. He said that, of the officials who faced him there last year of the endowment orders, six are in Suffolk County jail, twenty have fled from the state and twenty more are under indictment. He showed that the assertion that it was exclusively short term orders which have suffered disaster was false, for the facts are that during the year the mortality has been as follows: One six months order, eight one-year, one a year-and-a-half, three two-year, three three-year, five-five year, one seven-year and two ten-year. He denied Gov. Robinson's assertion that the long term orders were any better off than the short term ones.

He criticised the principle of the lapse which Gov. Robinson defended, and said it was a confiscation of money which had been dropped by those who suffered misfortune. He showed that the Iron Hall is not at all in truth a beneficiary organization and he made short work of all the fine theories of the defense, and he mentioned Messrs. Robinson and Butler by name as responsible for the suffering which has been brought upon the state by the assessment endowment craze. He did not recommend any legislation for the immediate extinctions of the orders, but he did recommend the adoption of

certain features for the protection of the certificate-holders, and if the committee follows his advice the same result will be gained, for under the proposed law there would be no further gambling tolerated, for everything would become as safe as in the old line companies. But that would drive the present swindlers out of office. He exposed in merciless language the barefaced robbery of which some of the officers of these orders have been guilty.

The committee on taxation has reported the following bill:

SECTION 1. Section 2 of chapter 197 of the acts of 1890, entitled, "An act to impose an excise tax on certain accident, fidelity and guarantee insurance companies," is amended so as to read as follows:

SEC. 2. Every corporation which by the provisions of this act is required to pay a tax shall be subject, so far as applicable thereto, to the provisions of sections 33 to 37, both inclusive, of chapter 13 of the public statutes, as amended by chapter 283 of the acts of the year 1887, and by chapter 154 of the acts of the year 1888.

SEC. 2. This act shall take effect upon its passage.

The object of the bill is to effect a reduction of taxation upon the companies mentioned and the laws quoted are the main chapter on taxation and amendments of it. Return premiums are the form of property affected by the bill.

The insurance committee has done nothing during the week but attend to the endowment matter, the hearings on which closed to-day. The commissioner's argument to-day was in reply to that of ex-Governor Robinson last Friday in which he made as good a defense as he was able for the Iron Hall and all the long term orders, saying that they were founded on the right principle and that if they were honestly managed they were perfectly safe. It was on these points that the commissioner replied to him.

New Jersey.

TRENTON, N. J., March 10—The senate has passed the bill providing for the standard fire insurance policy similar to that in New York and Pennsylvania. The bill will now go to the governor for his approval. The text of the bill was printed in THE WEEKLY UNDERWRITER of February 13.

The senate also passed the bill which provides that it shall be lawful for any insurance company organized under a special law to declare dividends out of its surplus earnings at such times and at such per centum of the capital stock as a majority of the directors shall determine; provided, that no dividend shall be made when the capital stock is impaired or when the making of such dividend would have the effect of impairing the capital stock, anything in the special act creating said company or the supplements thereto to the contrary notwithstanding.

The senate has also passed the bill applying the non-forfeiture law to the industrial life insurance policies.

New York.

ALBANY, N. Y., March 9—Senator McCarty of Brooklyn, introduced the following bill to-day:

An Act to amend the charter of the Home Life insurance company the certificate of which was filed April 28, 1860, under the provisions of an act entitled "An Act to provide for the incorporation of life and health insurance companies" passed January 24, 1853, and the acts amendatory thereof.

SECTION 1. Section 2 of article 7 of the charter of the Home Life insurance company is hereby amended so as to read as follows:

SEC. 2. The board of directors may lend to the holders of policies of the said company a sum not exceeding the legal reserve required by the laws of the state of New York, for the payment of which according to the terms of each loan the policy and all profits accruing thereon shall be pledged, and shall invest all other funds and accumulations as is now or may hereafter be prescribed by law.

SEC. 3. This act shall take effect immediately.

ALBANY, N. Y., March 11—The assembly insurance committee reported favorably to-day Assemblyman Frazer's bill, providing that no insurance agent shall include any fees or expenses in the amount charged for the policy.

Assemblyman Connolly, chairman of the assembly insurance committee, said to-day: "The insurance committees had the final hearing on the insurance code on Tuesday, but neither has yet met to determine which of the amendments to the code, suggested by the insurance people, should be adopted. In fact, we are waiting for the insurance superintendent to advise us which of the amendments we should adopt. We expect to receive this advice on Wednesday, and will report the code to the senate and assembly. We shall then have the code re-printed with the amendments which we have accepted."

Ohio.

COLUMBUS, O., March 7—Mr. Welsh has introduced in the house of representatives a bill limiting the liabilities of fire insurance companies to four-fifths of the cash value of the building insured and repealing sections 3644 and 3691 of the revised statutes. The bill amends section 3643 so as to read as follows:

SEC. 3643. Any person, company or association hereafter insuring any building or structure against loss or damage by fire or lightning, shall cause such building or structure to be examined by an agent of the insurer and a full description thereof to be made and the insurable value thereof to be fixed by the agent, and the insured. In the absence of any change increasing the risk without the consent of the insurers and also of intentional fraud on the part of the insured in case of total loss the insured shall receive the whole amount mentioned in the policy upon which the insurers receives a premium; *provided* that the amount insured on any such building or structure does not exceed four-fifths of the actual cash value thereof at the time of said loss.

It is also provided that if the insurers accept a premium for more than said four-fifths of the actual cash value on any building or structure, they shall return to the insured said excess of premiums received by them over four-fifths of the cash value of said building or structure. In case there are two or more policies upon the property each policy shall contribute to the payment of the whole or partial loss in proportion to the amount of insurance mentioned in each policy, but in no case shall the insurers be required to pay more than four-fifths of the actual cash value of any building or structure insured by them.

COLUMBUS, O., March 9—Mr. Ford of Hamilton county, introduced in the house this evening a non-forfeiture life insurance bill. The full text of the bill is as follows:

A bill to provide for a cash and paid-up value of lapsed life insurance policies after two annual payments of premiums have been made on the same.

SECTION 1. Be it enacted by the general assembly of the state of Ohio: That no policy of life or endowment insurance hereafter issued by any domestic life insurance company, shall become forfeited or void for non-payment of premium, after two full annual premiums in cash or note, or both, have been paid thereon; but in case of default in the payment of any subsequent premium, then without any further stipulation or act, such policy shall be binding upon the company for the amount of the paid-up insurance, which the net value of the policy and all dividend additions thereon, computed on the basis of the "combined experience" or "actuaries table" rate

of mortality, with interest at four per cent. per annum, less any indebtedness to the company on account of said policy, and such default will not change or affect the conditions or terms of the policy, except as regards the payment of premiums and the amount payable thereon.

Every such policy after the payment of two full annual premiums have been made thereon, shall have a surrender value which shall be its net value, less any indebtedness to the company on account of the said policy, and its holder may, upon a subsequent anniversary of its issue, surrender the same and receive from the company such surrender value in cash. Upon surrender, on any anniversary of its issue, of a policy which has become paid-up after the payment of two full annual premiums, by force of the statute upon default in payment of premium, the holder shall be entitled to its net value, payable in cash. But no surrender of a policy shall be made without the written consent of the person to whom the policy is made payable. Any condition or stipulation in the policy or elsewhere, contrary to the provisions of this section, and any waiver of such provisions by the insured, shall be void.

SEC. 2. This act shall take effect and be in force from and after its passage.

A Presentation to a Heroic Fire Patrolman.

A gold medal was presented by the New York Board of Fire Underwriters on Wednesday to Sergeant John R. Vaughan of Fire Patrol No. 3, in recognition of his heroism in saving life at the Hotel Royal fire. The rooms of the board in the Mutual Life insurance building were crowded with the underwriters and their guests at eleven o'clock, when the presentation took place. President Blagden expressed the appreciation of the members for the services rendered by Sergeant Vaughan, complimenting him on his bravery. He then handed the badge to Superintendent Hull, who pinned it on the sergeant's coat. The badge is a beautiful one of solid gold, with the letters "J. R. V." engraved on a "cover" in the centre, and the words, "New York Board of Fire Underwriters, 1892," in raised, blue enamel letters around the edge. The sergeant rescued from the Hotel Royal fire Mr. and Mrs. Charles H. Phelps and son, J. W. Gibson and C. W. Kline.

The following is a report of President Blagden's remarks:

It is with great pleasure, good friends, that I bid you welcome here to-day in the name of the New York Board of Fire Underwriters. Among the members of our most efficient fire department and patrol force it would be strange, indeed, if we did not find some who were unworthy; but the unworthiness of a few does not furnish proper ground for the general, sweeping and unjust accusations which are made from time to time against the entire force. It is the glory of this city that when in the performance of their dangerous duties, there is occasion for the risk and even the sacrifice of life, the response is prompt, the men are forthcoming. This is by no means the first occasion we have had to make special and peculiar recognition of worthy deeds. The badges of bravery upon the breasts of a number of those present with us to-day, remind us of heroic actions in the past.

A fearful and an awful scene was presented at the burning of the Hotel Royal in the early hours of that beautiful Sabbath day, a few weeks since. The maimed and dead bodies of the victims were lying in the street. Men and women were jumping from the windows to almost certain death, upon the pavement below, or, falling back, to perish in the sea of fire. The horror stricken crowds, in their interest, were unable to withdraw their gaze from the painful and sickening spectacle, every detail of which was made only too distinct in the lurid glare of pitiless flames.

At a window in one of the upper stories was gathered a group with anxious faces. There was there that beautiful God given trinity, a father, mother and child waiting, perhaps, to die together. At the next window, on an adjoining building, appeared a sergeant of our patrol. The distance was too great to reach. Without hesitation he threw himself down, resting one arm upon the sill and entwining his leg around a telephone wire, fortunately conveniently near. With his other arm, one by one he conducted this group of four over his postrate body, as a bridge, to the window of safety. His work was not yet done. Ascending to the roof he discovered a man standing upon the sill of a window in another portion of the house, doubting whether to meet death by jumping or wait to be overtaken by the fire. Shouting to him to wait and he would save him, he rushed to the street and, calling upon his comrades to follow, ascended to the roof of another adjoining building. Hastily throwing off his coats, his companions holding him by the legs, he threw himself head downward over the cornice and, with their assistance, raised this man of over two hundred pounds in weight, to the roof. The rescue was completed, these lives were saved, and we are gathered here to-day to do honor to the rescuer.

Sergeant Vaughan; most nobly, sergeant, most nobly have you fulfilled your pledge to the committee, if they should honor you with their preferment they should never have cause to regret it. This was no ordinary act. You were not impelled by those tender ties of blood and kinship which, in man and beast, overcome the love of life and the fear of death. It was true devotion to perilous duty undertaken. It called not only for a courageous heart, but for a cool head, quick and sound judgment and prompt action. In such deeds of heroism humanity most nearly approaches divinity. For greater love hath no man than this, that a man would lay down his life for his friends. Thank God, you were not called upon to lay down the life thus freely hazarded. The memory of what you were able to accomplish in that dread hour will be a source of everlasting pleasure. You have established a high standard for your future. Bear this constantly in mind, and as from time to time you look upon the medal it is now my honor to present, through your worthy superintendent, may you be inspired with pure and lofty ambition, elevating and ennobling your entire character, bringing that self-respect, without which true happiness is impossible, guiding you safely through the temptations, perils and trials of life and leading you over that way prepared by Him who laid down His life for us all, to the bar of that final judgment there to receive the commendation and benediction of the great Judge; "Well done thou good and faithful servant, enter thou into the joy of thy Lord."

President McCall Addresses the Western Fieldmen of the New York Life, at Chicago.

The annual meeting of the general and special agents of the western department of the New York Life insurance company was held at Chicago on Wednesday. President McCall and about two hundred other representatives of the company were present. Vice-President Perkins presided and several papers were read. The new president was introduced to the meeting and made a few pleasant remarks. In the evening there was a banquet given by the agents, at the Auditorium Hotel at which President McCall spoke. We take the following from the *New York Times* report. Mr. McCall said:

It was observed with great truth of Athens that its good men were the best and its bad men were the worst in the world. In applying this remark to those who are gathered here to-night there can be no doubt as to the category in which I place them. We have no bad agents now, and those that were classed as such did not reside in this country. But to state my case in another way, I came to Chicago in a very busy time, at some inconvenience, but with great willingness, to pay a tribute of respect to the first dinner of the agency corps.

You were entitled by record to the front of the line in the great contest, and you held the position before and after it. You did not stop to inquire the strength of the opposition, but the place where it could be found, and at no period did you show that you were ready to succumb or change your front. Peace brought honor and recognition of your services. The action of the board of trustees in selecting your leader as one of the company's vice-presidents has brought me more comfort and the company greater credit than aught else that has occurred during my brief administration.

Now that the trouble has passed away, what are the lessons of the conflict? The principal one is that the policy-holders' interests are paramount to all others. They must be made to

feel that they have as much interest in their company's progress and welfare as any of the officers or agents. That interest can only be secured by their belief in the honesty and fair dealing of the managers. No other business has been subjected to the same trials as life insurance. I do not refer, of course, entirely to the attack made on the New York Life. I have in mind the history of the business, which has been an open book for a third of a century. There is much to marvel at in that record. In no other business involving the care and custody of trust funds has there been less loss, comparatively, to beneficiaries.

Now a word as to our company and its prospects. We have, in round numbers, $126,000,000 of assets and a surplus of $15,000,000. These figures, while symmetrical to the eye, are not hollow to the touch. Every item of that great amount of resources has been probed officially by the official power of the Empire State, and it cost about $35,000 of the policyholders' money to pay for the probing. For eight months there were employed about thirty individuals, clothed with greater than inquisitorial power, to find out how little we were worth and how much we owed in good hard dollars and cents. These representatives of the state were but human, although exalted above their fellows, and their disposition naturally was to give the state the benefit of every doubt and the company the least part of all it claimed. It was not that they had any feeling against us, but they preferred to err on the safe side, because they were honorable men.

Every one of our 200,000 policies was valued separately by the tables of mortality and interest compiled according to the standard of the state. Every uncollected or deferred premium was compared with the reserve required to be held on the policy, and if it exceeded it in any case it was reduced to the reserve. Every certificate of stock and every bond, representing $75,000,000 in the aggregate, was counted and recounted; its number taken in each instance, and its purchase afterward traced through the vouchers, check and cash books. Every mortgage loan, covering a total of $21,000,000, and every piece of real estate owned, with an aggregate value of $13,000,000, was inquired into, and the property valued after a personal inspection by the insurance department's appraisers.

In foreign countries the superintendent of insurance called on the representatives of our government, through the secretary of state at Washington, to fix the values of our office buildings abroad. The title to every piece of property, either mortgaged to or owned by our company, was especially examined by attorneys selected by the state, and whose ability in their profession is everywhere recognized. The cash deposited in banks and trust companies—$2,600,000, as specified by the certificates of the officials in charge thereof—and all the books relating to the same, were checked and balanced for the purpose. Every collateral loan was examined as to the security of the borrower and rectified as to payment of interest and principal. The value of the securities pledged was ascertained separately on each loan, the total loans being $3,500,000. All death claims, whether proofs had been presented or not, of which the company had any notification, either orally or in writing, were charged as a matured liability. Every agency balance, old or new, great or small, was rejected as an available security.

Do you wonder that Supeintendent Pierce said: The most satisfactory result appearing in this report is the conclusion reached that this great and useful institution of our state, whose business interests and relations extend and are being advanced in every state of our Union and in so many of the civilized countries of the world, and whose policy-holders therein may be named as legion, is beyond all question solvent and is the actual owner and possessor of available assets and property exceeding its present liability by the sum of $14,708,675.83.

I have entered upon my new duties without misgivings except as to my own ability. Without assuming to myself any greater powers than are accorded to those who are held accountable for the management of great trusts, it is not inopportune to add that the responsibility for failure will be mine alone. I intend to be in command, and while I will gladly listen to the opinions of those I may call to my assistance, yet it will be evident that the days of the old régime are past and newer men and newer modes prevail.

You will not misunderstand me, I am sure, I mean that there shall be no divided responsibilities, either with men within or without our company. If I am not equal to the task, no one will be quicker to recognize the failure than I, and I will not be slow to act in the company's interests. So, while I ask you and all who are interested with us in giving a hand on the laboring oar, yet the commands to man the vessel will come from but one source."

Addresses were made by Vice-President Perkins and others. One of the features of the dinner was the presentation to President McCall of a package of applications for new insurance, written during the last week, aggregating $4,442,500. Mr. Perkins was presented with a floral design, and the following prizes were awarded: First and second prizes of $1,000 and $500 in gold for the greatest amount of business written during the months of November and December, 1891, to J. Q. Barcus of Indianapolis, Ind.; third prize of $500 to Charles A. Mitchell of Seattle, Washington.

Insurance of Invalid Lives—Suggestions to Medical Examiners.

(*London Post Magazine.*)

Mr. P. Watson Williams, M. D., London, physician to Bristol Royal Infirmary, recently delivered the following instructive address to the members of the Insurance Institute of Bristol:

When, a short time since, I received an invitation through your most courteous and genial honorary secretary, to meet the members of the Bristol Insurance Institute and to address you on some subject connected with insurance work, I felt that it would be most ungracious not to accede to such a request. For many years past I have endeavored to render myself acquainted with the details of insurance work in which I take a profound interest, more especially, of course, from its medical point of view, therefore, in choosing a topic for discussion to-night I felt that I could not do better than speak on life insurance in its medical aspects. Now, I venture to think that no apology should be required in introducing this subject, for I have long noticed that you can hardly take up any of the leading insurance journals without coming across articles on this question. You know well enough that it is becoming one of the urgent questions of the insurance world. First one office, now another, offer life policies without a medical examination, and probably many a representative has asked himself what is the good of the medical examinations, which have caused many of my candidates to decline or be declined the advantages of life assurance. When we hear that Mr. Sutton, the president of the Institute of Actuaries, supposes that the medical examination "deters thousands upon thousands of persons of quite as good health really as those who propose, from proposing at all," we are inclined to agree with the editor of the *Review* when he says that "it certainly does not follow that the examination should be done away with, but it does follow that Mr. Sutton's thousands upon thousands—however many that may be—require to be told that as they are of good health, really they have nothing whatever to fear from the medical examination."

In the early days of life assurance practically no medical examination was required, and so little value was attached to it that the offices were content with an informal reference to the medical attendant, for which they paid no fee. But very soon it was ascertained that if all were to be admitted to an office on the same conditions, it was absolutely necessary that some efficient method of selecting lives should be adopted, and the medical examination became more of a reality. More extended experience has shown where the weak points of the examination were, and a more exact knowledge of medicine and more precise methods have rendered the examination more searching. Now, it may be said that the medical examiner has failed to give exact results, but the same may be said of the actuary, for there is no doubt that in the past the premiums demanded were excessive and were higher than experience has shown were necessary to cover the risks. Formerly risks were calculated on the Northampton table; more recently the Carlisle table. But in many companies still more exacting HM tables of the Institute of Actuaries are taken as the basis of the actuarial calculations, or the combined HM and HM5 tables. What has brought about this repeated change in the basis of calculation? How is it that the leading companies are enabled to adopt safely these tables, which give a greater average expectation of life?

It is the success of the medical selection of lives, for if the medical examinations had failed, the expectation of assured lived would remain the same as that of the whole population, whereas the calculation of your actuaries and therefore the stability of your companies directly depends on the fact that

the average expectation of your accepted lives will exceed that of the population generally. It may be quite true, as Mr. Deuchar and Mr. Manly have discovered, that if the survivance benefit in endowment insurance be doubled, the premium becomes the same for all insured ages. And on this assumption policies may now be obtained, on the condition that if the assuree fail to reach the selected age only half the amount insured will be paid, and if he reach it, may take a paid-up policy for *dou le* the amount, a declaration of health by the assuree being accepted in lieu of a medical examination. But what good life would care to pay such heavy premiums on the chance of his surviving his selected age? A second class life would be unlikely to reach the selected age, so that he would, if well advised, prefer the equitable rating up of an ordinary policy. A bad life would hardly be accepted unless his declaration was misleading, and in making his declaration the candidate anyhow takes upon himself the great responsibility and opens the way for litigation after death. and what every sensible man wants nowadays, and will have, is an indisputable policy, one that once granted can never be disputed on any ground whatever, whether death be due to natural causes, suicide or foreign residence, and very soon you will find that every business man will know what to go for in life policies without your telling him. It has passed the wit of man to devise any plan by which life insurance can be conducted on business-like lines without the medical examination, and the less we hear of such proposals the better for the insurance world, for it only tends to train the public to look with disfavor on the necessary examination.

The medical examiner holds a most responsible position. His first duty is to the company he represents, but in fulfilling this obligation he fulfills his responsibility to the assuree. Now it is not by any means an easy matter, and requires considerable technical knowledge to decide at a single interview and examination whether a person is likely to live out his normal expectation, but this is a question which the life assurance examiner is called upon to do continually, and his decisions often involve the offices in great financial responsibility, sometimes amounting to £10,000, £20,000, or even £100,000. The greatest tact should be observed in the examation, for while it is essential that it should be sufficiently thorough, it is quite possible to be too thorough. Many candidates are extremely nervous, and a few minutes quiet chat will generally put them completely at their ease, and show them at their best, while a want of tact and a clumsily conducted examination may send up the pulse and respiration rate and cause abnormal sounds in the heart, and thus, undoubtedly, many good lives have been rejected, or only accepted as second class. On the other hand there are candidates who, knowing or suspecting some weak point in themselves, are purposely misleading; and in these cases a careless examination, or a want of technical knowledge lands the office with unfair risks. The greatest care, therefore, must be exercised in making the physical examination and in filling in the details of the forms supplied by the office.

One point of the greatest importance, which is often treated carelesly by the examiner, is the enquiry as to the habits of the candidate especially in reference to the consumption of alcohol. Habitual excess in alcoholic drinks is often concealed by some general and vague expression. The general appearance and bearing should be noted, and whether the real age corresponds with the apparent age; a prematurely aged and worn appearance and early baldness indicate a tendency to early degeneration and shortening the expectation of life. In the words of Sieveking, we must "seize every indication of impaired vitality." Family history is of great importance in indicating the pathological tendencies of the case. It is the duty of the examiner not to accept the statements of the candidate without strict investigation of all doubtful points. Thus child-birth is frequently given as a cause of death, when further inquiry shows that death took place months after parturition from a totally different cause, or that the deceased relative had had lung disease for some time before the birth of the child, and to which the relative really succumbed. Again, inflammation or some other acute lung disease is often stated as the cause of death when our questions reveal that the disease was chronic and probably tubercular; on the other hand it may be found that the candidate has given consumption when the cause of death was acute inflammatory disease, or rheumatic fever when the real cause was pyæmia, or has in some way or other made his family or personal history tell against him unjustly. The skilled examiner will take care that a good life does not, in this way, unwittingly, prejudice his case for acceptance. The great importance of taking the occupation into consideration of even perfectly healthy lives is sufficiently obvious.

Some offices decline to accept the lives of male publicans, and great care is needed in accepting any person employed in bars, etc. The Sheffield knife-grinder is unassurable; they very seldom live beyond the age of thirty-five; it is important to ascertain whether the grinding is wet or dry, there is no great danger in wet knife-grinding, the danger of knife-grinding being due to the fine particles of steel inhaled during the dry grinding process. In certain industries the dangers vary in different departments. When I visited the Worcester Porcelain Works, I was struck with the advanced ages of the employes in the painting and decorating departments, as compared with those in the more dusty pottery, and on inquiry I was informed that workmen in the latter department seldom lived to old age. Again, upholstering is more dangerous to life when the work is amongst mattress makers, and those who use mill-puff, than amongst those whose work is with the less dusty horsehair couches. But there are other conditions in which the occupation becomes important, and in which the judgment of the examiner must take the place of statistical tables, viz., when the life is not altogether sound in personal or family history. Thus, a baker with a family history of phthisis or bronchitis, would be a more risky life than a plumber or painter with the same family history, the personal histories being the same, although the occupation of painting and plumbing is, on the average, more dangerous to life than a baker's, for bakers are peculiarly liable to lung diseases from their exposure to sudden changes of temperature, and the dusty atmosphere in which they work. Lung weakness is, therefore, more likely to develop into actual disease in a baker than in a painter, whose chief danger is lead poisoning and gout, and in whom, conversely, a family history with kidney lesions would be more serious than the same in a baker.

The consideration of the relations of trade to the history of the individual has gained in importance since it has been found that invalid lives may, if properly rated up, be safely accepted. In 1889, Doctor E. Symes Thompson stated that the first office to introduce invalid life assurance, the Clerical, Medical and General, had had 25,000 persons insured with them, and of these 6,000 were invalid lives, about one in four being rated up as an invalid life, and yet the result of analysis shows that the invalid business has been a gain instead of a loss to the office. And if it is desirable for the office to accept invalid lives thus modified, it is of much greater importance for the invalid candidates to be accepted, and these are just the cases which every examining physician must feel the difficulty in coming to a correct appreciation of the extra risk to be met by rating up. Having conducted the examination and obtained all the necessary information regarding the candidate, the physician has to decide whether the life is a first-class life, and that there is no feature in the case that may be regarded as tending to shorten his normal expectancy of life. If, however, there is reason to believe that his life will be shortened, the assurer must be rated up accordingly. The medical examiner is expected to calculate the amount of loading for invalid lives, for though he has not absolutely to determine the acceptance or rejection of any life, yet he is generally invited to express his opinion on these points, and unless he is acquainted with the method of estimating and of meeting risks his advice and report are apt to be very misleading.

A technical knowledge of insurance often leads one to seek full information on certain weak points in the case, the absence of which may induce the medical referee to advise the unrestricted or conditional acceptance of a particular life. It is the common experience of medical referees and actuaries that medical examiners show by their reports that they have not the knowledge required for rating up, and that they will recommend the addition of two or three years, when the statements in their report show most clearly that nothing under fifteen or twenty years would meet the risk. On the other hand, lives are often unduly rated up from the exaggeration of relatively slight defects by the inexperienced examiner. I do not intend to enter here into the many technical details that require the consideration of the medical examiner. These would be out of place and uninteresting to you, as a discussion of the mathematical details by which actuaries compute premiums and so, further, would be to me.

But there is one question that I would like to touch upon, viz.: albuminuria. I have already referred to the fact that the experience of the Clerical, Medical and General in their invalid life section has shown that invalid lives are generally

overlooked. As a medical man, I can safely assert that the gravity of many forms of heart disease have been greatly exaggerated in the past. I think, therefore, that we must never decline to reconsider our position in relation to any of these difficult points, and it is quite possible that we have dealt too harshly with the large class of albuminurics. It would be worse than useless to attempt to discuss the general question of the acceptability or non-acceptability of certain cases of albuminuria to-night—we should require a separate evening for this point alone. Besides, it does not concern the examiner at present; it is a question that each office must decide for itself. But I would remind you that it is not always an easy matter to be quite certain that the albumen discovered does come from the kidney, and it behoves the examiner to ascertain whether the patient is suffering from some temporary defect in the bladder or urethra, whether there is any pus present or discharge which may give rise to an unfounded suspicion of albuminuria. And if albumen is present it is a duty to be most clear as to the condition of the pulse, to examine the eye with an opthalmoscope, to ascertain the condition of the retina, and to report fully on these and many other collateral details, so that the candidate may have his case fairly laid before the medical board, and not suffer needless rejection. These details are frequently omitted, as their value is not always foreseen by the examiners.

Now, sir, I have referred to the duties of the examiner to the office and to the candidate. When an applicant has decided to take out a policy, it is as well to remember that, as a rule, he has been induced to do so, not of his own free will, but because circumstances rendered it expedient, and it is of importance that no time be lost before he is examined, otherwise a more persuasive rival agent may step in, or the candidate may change his mind, and an examiner who is always prompt and obliging in this respect is generally appreciated by the office, by the candidate, and last, but not least, the agent. The examiner, who is wanting in tact, and is deficient in technical skill undoubtedly loses a good many lives and admits bad ones, thus spoiling in both ways the business of the office, defrauding the agent, and tending to lessen public confidence in life assurance. A good office is generally very particular in its selection of medical examiners, for the directors know well enough that in these days of keen competition it cannot afford to lose good business, while bad lives tend to maintain high premiums.

Official Reports.

Life Insurance Business in New Hampshire in 1891.

Companies.	Policies Issued.		Policies in Force Dec. 31, 1891.		Premiums Received.	Losses Paid.
	No.	Amount.	No.	Amount.		
Ætna	96	$189,929	967	$1,205,018	$35,661	$26,309
Connecticut Gen	52	62,000	193	220,211	6,835	1,280
Connecticut Mut	50	94,590	681	1,503,050	28,615	8,857
Equitable	42	130,149	358	991,857	26,647	19,000
Manhattan	32	38,000	96	150,294	3,749	13,000
Metropolitan*	3	3,000	17	20,500	†64,722	†27,257
Mutual, N. Y.	565	918,381	2,708	4,975,572	190,947	62,125
Mutual Benefit	28	34,052	346	554,725	17,064	9,188
Massachuserts Mut.	161	316,000	2,358	4,047,834	109,689	33,279
New England Mut.	2	7,000	219	389,235	1,646	11,500
National, Vt.	280	412,000	551	863,278	35,329	17,329
Northwestern Mut.	113	177,848	506	930,896	36,997	4,193
New York Life	545	586,600	751	1,234,775	36,061	49,023
Penn Mutual	49	79,750	215	549,250	26,421	1,000
Provident Savings	73	133,000	89	174,000	2,243	.....
Phœnix Mutual	130	163,391	726	848,624	35,211	22,612
State Mutual	21	48,287	122	244,574	8,336	2,000
Travelers	5	19,000	205	339,431	8,539	1,500
United States	11	18,000	83	76,750	1,900	.....
Union Mutual	188	186,302	348	387,906	11,744	11,801
Washington	2	6,000	20	48,555	2,150	1,000
Totals 1891	2,448	$3,694,389	11,359	$19,756,335	$687,506	$322,031
" 1890	2,543	3,836,220	10,681	17,953,625	612,434	257,740
" 1889	2,604	3,753,740	9,498	15,743,790	533,621	353,996
" 1888	1,741	2,462,621	8,281	13,732,765	451,389	195,196

* Number of Industrial policies 10,706, amount, $1,197,894. † Including Industrial.

Fire Insurance Business in Rhode Island in 1891.

(Supplemental.)

In our issue of February 27, the fire insurance business in Rhode Island in 1891 of the companies of other states and countries, was printed. The following returns give the business of the local stock companies and the mutuals, in the state, and complete the record for 1891.

Companies.	Risks Written.	Premiums Received.	Losses Incurred.
Joint Stock Companies of Rhode Island.			
Equitable Fire and Marine	$3,350,603	$24,295	$20,715
Merchants	1,260,614	12,313	2,841
Providence Washington	6,535,069	49,588	14,988
Totals	$11,146,286	$86,196	$38,544
Mutuals of Rhode Island.			
American	23,908,579	219,626	110,807
Blackstone	29,672,369	254,799	53,059
Enterprise	24,499,386	224,635	114,619
Firemens	55,357,679	465,230	85,178
Franklin	1,311,450	12,564	866
Hope	19,293,462	189,585	102,677
Manufacturers	17,151,323	131,582	29,177
Mechanics	12,529,102	98,147	28,042
Merchants	15,329,900	134,877	32,683
Mercantile	7,180,181	75,999	.....
Pawtucket	3,580,719	42,003	16,241
Providence	4,444,944	42,179	10,422
Rhode Island	25,087,859	207,397	34,269
State	65,337,889	553,982	156,503
Tiverton & Little Compton	219,056	1,139	18
Union	2,316,878	26,023	8,360
What Cheer	28,480,057	271,198	123,050
Totals	$335,700,827	$2,950,922	$906,081
Mutuals of Other States.			
Abington	87,675	1,124	620
Cambridge	90,900	1,497	537
Dorchester	293,475	3,631	1,183
Fitchburg	426,306	5,873	351
Holyoke	291,126	4,218	1,981
Merchants and Farmers, Mass	464,425	5,745	2,663
Quincy	107,950	1,448	1,424
Traders and Mechanics, Mass	243,400	3,309	3,175
Totals	$2,005,257	$26,845	$11,934
Totals Other State Companies	53,707,730	493,788	232,946
Totals Foreign Companies	26,971,428	266,275	133,490
Grand Totals	$429,531,528	$3,824,026	$1,322,995

Fire and Fire Marine Insurance Business in Maryland in 1891.

Companies.	Premiums Received.	Losses Incurred.	Companies.	Premiums Received.	Losses Incurred.
Co's of Maryland.			*Co's of Other States—Con.*		
American	$22,168	$7,854	American, N. Y.	$14,861	$7,763
Asso. Firemens	25,494	13,952	American, Mass.	8,234	3,171
Balti. Equitable	34,046	8,711	American Central	935	247
Baltimore	45,560	22,963	Boylston, Mass.	2,633	4,555
Firemens	44,093	7,432	Boston Marine	35,420	37,464
German	117,216	35,903	Broadway, N. Y.	3,984	786
Ger. American	26,634	5,343	Citizens, N. Y.	5,942	3,131
Home	24,625	11,378	Connecticut	9,575	3,274
Howard	26,347	10,738	Continental	32,011	22,726
Maryland	15,383	5,157	Delaware, Pa.	4,637	1,175
National	13,598	3,166	Equitable R. I.	11,609	4,659
Mutual	4,626	4,298	Farmers, Pa.	13,895	12,846
Old Town	8,834	1,576	Fire Asso., Pa.	32,810	25,847
Peabody	25,202	9,450	Fire Ins. Co. Phila	9,791	3,848
			Fireman's Fund	6,896	2,792
Totals	$433,826	$147,921			
Co's of Other States.			Firemens, N. J.	4,585	2,516
			Franklin, Pa.	7,588	9,879
			Germania, N. Y.	28,777	8,017
			German Am.	24,834	10,271
Ætna, Conn.	32,285	11,174	Glens Falls	8,185	3,233
Agric'ltural, N. Y.	26,144	8,805			
Alliance, N. Y.	6,304	1,551	Hanover, N. Y.	13,984	5,684
American, Pa.	22,160	.....	Hartford	17,817	7,366
American, N. J.	6,132	2,423	Home, N. Y.	26,823	9,990

Companies.	Premiums Received.	Losses Incurred.
Co's of Other States—Con.		
Ins. Co. N. A.	$86,943	$70,681
Ins.Co.State of Pa	5,796	2,809
Lumbermens, Pa.	6,468	2,692
Mechanics, Pa.	4,639	3,428
Mech. & Traders.	2,213	201
Merchants, N. J.	19,469	9,486
Merchants, R. I.	8,773	2,947
Mercantile, Mass.	2,112	2,279
Mutual, N. Y.	1,935	105,511
National, Conn.	8,651	1,225
New Hampshire	8,708	3,721
N. Y. Bowery	4,558	5,185
Niagara, N. Y.	14,366	5,097
Nor'western Nat.	3,856	4,667
Orient, Conn.	7,574	3,063
Pacific, N. Y.	5,133	3,061
Pennsylvania	27,510	11,131
Peoples, N. H.	3,662	3,452
Phenix, N. Y.	29,837	17,084
Phœnix, Conn.	20,655	8,326
Providence Wash.	24,791	8,543
Queen, N. Y.	3,416	4,032
Reading, Pa.	5,567	4,425
Reliance, Pa.	5,366	3,862
Roch. German	6,845	3,744
Springfield	16,201	7,724
Spring Garden	5,238	759
St. Paul, Minn.	12,943	11,838
Teutonia, La.	2,833	121
Traders, Chicago.	6,574	4,222
Union, Phila.	6,791	2,059
United Firemens.	4,579	2,300
Westchester	10,249	4,463
Western, Pitts.	7,824	3,588
Williamsburgh	4,671	922
Totals	$872,797	$542,641

Companies.	Premiums Received.	Losses Incurred.
Foreign Companies.		
Atlas	$4,016	$2,169
British America	7,646	5,399
Caledonian	8,843	8,711
Commercial Un.	22,646	8,650
Guardian	8,236	5,161
Hamb'rg Bremen	14,596	3,618
Imperial	16,683	1,274
Lancashire	15,312	4,890
Lion Fire	7,216	410
Liv. & Lon. & Gl'e	52,406	28,253
London Assu.	39,920	29,750
London & Lan.	22,282	26,886
Manchester	6,075	497
N. British & Mer.	19,854	8,881
Northern	18,626	8,120
Norwich Union	27,745	16,167
Phœnix	31,267	9,385
Royal	65,494	27,237
Scottish U. & N.	14,134	9,168
Sun Fire	31,985	10,257
Transatlantic	3,521	405
Union	2,642	.....
Western, Can.	42,051	45,027
Totals	$483,187	$260,335
Grand Totals	$1,799,810	$950,897
Comparison with Business of Previous Years.		
1890	1,810,098	1,128,559
1889	1,723,170	867,516
1888	1,621,567	1,460,967
1887	1,427,165	1,173,622
1886	1,382,688	1,188,094
1885	1,851,011	696,104
1884	1,358,703	811,161
1883	1,422,008	781,431

The percentage of premiums to losses in nine years is 65.8. In 1891 it was 52.7. We are indebted to the *Baltimore Underwriter* for the returns from which the above was compiled.

Fire Insurance Business in Vermont in 1891.

Companies.	Risks Written.	Premiums Received.	Losses Incurred.
United States Companies.			
Ætna, Hartford	$2,026,905	$23,573	$25,673
American Fire, New York	605,245	9,737	6,937
American Fire, Philadelphia	466,644	6,960	4,502
Connecticut Fire, Hartford	660,900	9,121	12,247
Continental, New York	1,576,209	19,822	25,364
Fire Association, Philadelphia	890,331	12,628	16,486
First National, Worcester	497,761	5,989	10,788
Fitchburg Mutual	161,696	2,344	2,033
Franklin Fire, Philadelphia	68,040	915	.....
German American, New York	781,294	6,581	14,538
Granite State, Portsmouth	943,458	12,030	4,659
Greenwich, New York	319,273	1,062	.....
Hartford Fire, Hartford	1,194,215	12,174	18,822
Home, New York	1,289,148	15,800	13,018
Insurance Company of North America	2,604,044	34,081	34,694
Insurance Company of the State of Pa.	159,044	2,417	6,322
Massachusetts Mutual	173,415	1,392	323
Merchants and Traders, New Orleans	165,467	1,848	1,055
Merchants, Providence	127,710	1,334	2,970
Michigan Fire and Marine, Detroit	26,850	431	60
National Fire, Hartford	460,450	6,137	4,295
New England Fire, Rutland	1,596,999	19,837	14,957
New Hampshire Fire, Manchester	580,054	6,867	14,027
Niagara Fire, New York	1,034,989	14,317	12,586
Orient, Hartford	760,167	10,140	16,296
Pennsylvania Fire, Philadelphia	573,676	8,766	9,235
Phenix, Brooklyn	1,282,159	16,259	19,579
Phœnix, Hartford	1,823,461	27,068	28,559
Quincy Mutual	161,696	2,344	2,033
Providence Washington, Providence	262,813	2,830	1,668
United States Companies—Continued.			
Queen, New York	$479,537	$4,586	$8,776
Springfield Fire and Marine, Springfield	1,074,360	18,820	17,579
Traders and Mechanics, Mass.	74,645	1,008	365
Union Mutual, Montpelier	1,337,846	25,969	17,861
Vermont Mutual, Montpelier	6,648,606	174,414	135,662
Westchester Fire, New York	185,290	2,621	911
Totals	$33,074,379	$522,222	$504,880
Foreign Companies.			
City of London, London	54,316	1,261	3,400
Commercial Union, London	1,631,601	20,737	12,837
Guardian, London	807,329	11,721	3,626
Imperial, London	336,041	5,349	10,709
Lancashire, Manchester	303,671	4,750	3,955
Liverpool and London and Globe	1,357,937	17,330	14,635
London and Lancashire, Liverpool	983,834	11,527	16,190
Manchester Fire, Manchester	516,751	7,155	1,606
North British and Mercantile, London	362,797	4,679	10,099
Northern, London	1,338,664	17,683	18,453
Norwich Union, Norwich	355,584	5,366	8,113
Phœnix, London	503,508	9,086	18,929
Queen, Liverpool	366,813	3,560	8,776
Royal, Liverpool	1,061,938	16,531	15,513
Sun, London	2,441,000	22,951	28,886
Totals	$12,421,784	$159,682	$173,727
Grand Totals, 1891	$45,496,181	$681,904	$678,607
Comparison with Business of Previous Years.			
1890	44,159,651	647,137	325,765
1889	42,413,460	632,362	492,064
1888	28,710,818	385,794	308,403
1887	28,589,845	360,254	216,144
1886	26,271,101	357,587	195,603
1885	24,027,031	342,887	156,124
1884	25,384,185	340,735	197,498
1883	24,843,383	317,367	320,827
1882	24,047,940	295,641	235,335
1881	.....	286,225	195,911
1880	.....	238,055	119,270
1879	18,273,053	225,586	150,322

We are indebted to the Boston *Standard* for the returns of 1891.

The percentage of losses to premiums received in the twelve years reported above is 69.4. The percentage in 1891 was 99.5.

Fire and Fire Marine Insurance Business in New Jersey in 1891.

(Specially Prepared for The Weekly Underwriter.)

Companies.	Risks Written.	Premiums Received.	Losses Paid.
Joint Stock Companies of New Jersey.			
American, Newark	$15,212,133	$87,411	$31,559
Camden, Camden	1,189,185	8,955	1,341
Firemens, Newark	12,521,669	77,870	44,412
Jersey City, Jersey City	1,362,074	17,026	11,533
Merchants, Newark	12,063,579	92,996	82,492
Mount Holly, Mount Holly	1,274,546	13,958	13,798
National, Elizabeth	1,443,148	10,545	15,161
Newark Fire, Newark	4,156,944	32,862	12,399
New Brunswick, New Brunswick	421,527	3,558	1,188
Standard, Trenton	1,850,712	18,807	21,027
Totals	$51,505,817	$363,987	$234,910
Companies of Other States.			
Ætna, Hartford	6,435,106	50,528	25,704
Agricultural, Watertown	3,316,016	26,255	19,635
Alliance, New York	1,606,403	15,698	5,915
American Central, St. Louis	576,870	6,011	10,483
American, Boston	338,416	2,231	10
American Fire, New York	3,021,762	32,635	15,415
American Fire, Philadelphia	4,609,284	46,894	18,404
Broadway, New York	907,754	6,269	1,066
Bucks Co. Contributionship, Pa	159,940	1,414	10
Citizens, New York	3,954,754	24,913	14,224
Citizens, Pittsburgh	451,181	5,573	350
Commerce, Albany	339,859	2,856	2,066
Connecticut Fire, Hartford	2,066,500	16,255	7,561
Continental, New York	6,710,119	47,762	39,435
Delaware, Philadelphia	857,939	9,176	584

Companies.	Risks Written.	Premiums Received.	Losses Paid.
Companies of Other States—Continued.			
Ducthess County Mutual, Poughkeepsie	$1,487,403	$12,079	$9,551
Dwelling House, Boston	577,748	3,194	8,497
Equitable Fire and Marine, Providence	977,549	7,585	2,789
Farmers Fire, York, Pa	360,259	4,492	4,334
Fire Association of Philadelphia	7,675,884	70,203	47,309
Fire Ins. Co. County of Philadelphia	116,770	2,107	1,553
Fire Ins. Co. Northampton Co. Easton, Pa	30,885	948	3,155
Fireman's Fund, San Francisco	1,662,590	16,287	8,913
Franklin Fire, Philadelphia	799,830	6,570	1,258
German American, New York	23,256,445	138,425	78,152
Germania Fire, New York	12,567,534	73,797	27,830
Girard Fire and Marine, Philadelphia	1,079,361	10,819	1,786
Glens Falls, Glens Falls	1,165,013	9,940	5,071
Globe Fire, New York	1,472,248	7,291	3 846
Greenwich, New York	10,333,576	55,608	39,539
Hanover Fire, New York	7,639,393	62,340	34,153
Hartford Fire, Hartford	3,283,490	31,711	15,743
Home, New York	10,753,312	79,697	52,868
Insurance Co. of North America	9,866,699	82,724	39,529
Manufacturers and Builders, N. Y	352,356	2,858	593
Mechanics Fire, Philadelphia	467,205	4,845	382
Merchanics and Traders, New Orleans	1,434,983	9,572	5,053
Merchants, Providence	465,895	3,297	3,503
Milwaukee Mechanics, Milwaukee	49,600	499	14
Mutual Fire, New York	6,943,025	22,745	1,714
National Fire, Hartford	3,581,250	33,771	17,493
New Hampshire Fire, Manchester	954,428	10,191	8,592
New York Bowery Fire, New York	1,482,000	8,446	3,966
Niagara Fire, New York	12,031,844	94,475	37,724
North River, New York	1,066,649	7,490	1,239
Northwestern National, Milwaukee	99,068	694	.....
Orient, Hartford	3,011,046	24,499	19,445
Pacific Fire, New York	48,262	495	355
Pennsylvania Fire, Philadelphia	2,500,000	25,591	20,558
Peoples Fire, Manchester	563,076	4,690	2,962
Phenix, Brooklyn	12,033,670	83,611	45,600
Phœnix, Hartford	3,599,816	34,887	13,876
Providence Washington, Providence	3,056,999	21,854	11,594
Queen, New York	1,933,448	12,573	740
Reading Fire, Reading, Pa	487,785	4,158	152
Rochester German, Rochester	244,870	2,233	.....
Rutgers Fire, New York	575,658	2,744	1,598
Security, New Haven	300,490	2,254	.....
Springfield Fire and Marine, Springfield	3,299,594	47,435	28,920
Spring Garden, Philadelphia	1,206,874	7,162	9,874
State Investment, San Francisco	322,096	2,963	2,552
St. Paul Fire and Marine, St. Paul	1,775,085	13,655	7,567
St. Paul German, St. Paul	486,623	6,350	2,898
Teutonia, New Orleans	616,806	5,122	2,161
Union, Philadelphia	1,712,526	12,617	7,244
United Firemens, Philadelphia	726,406	7,124	7,060
United States Fire, New York	116,950	630	446
Westchester Fire, New York	4,239,787	39,643	24,360
Williamsburgh City Fire, Brooklyn	1,973,869	13,111	4,686
Totals	$204,222,931	$1,544,574	$841,655
Foreign Companies.			
British America, Toronto	728,733	8,778	7,466
Caledonian Edinburgh	859,312	9,506	3,511
City of London, London	488,178	6,737	2,353
Commercial Union, London	15,794,758	78,468	79,761
Guardian, London	4,541,745	31,290	21,512
Hamburg Bremen, Hamburg	3,033,103	29,010	8,802
Imperial, London	3,232,107	22,908	6,799
Lancashire, Manchester	4,913,555	43,706	33,301
Lion Fire, London	1,785,638	14,814	10,251
Liverpool and London and Globe	24,808,098	207,093	118 021
London and Lancashire, Liverpool	9,963,243	58,105	35,051
London Assurance Corporation	8,500,273	60,140	38,326
Manchester, Manchester	2,450,749	26,273	28.886
North British and Mercantile, London	7,980,977	56,309	42,199
Northern, London	3,361,769	26,484	17,482
Norwich Union, Norwich	6,051,701	45,953	22,955
Phœnix, London	7,640,176	67,684	42,923
Queen, Liverpool*	8,450,609	55.466	48,565
Royal, Liverpool	13,559,659	122,655	86,681
Scottish Union and National, Edinburgh	2,086,525	16,833	17,282
Sun Fire Office, London	5,242,000	40,891	40,922
Transatlantic Fire, Hamburg	1,605,327	9,650	4,0 8
Union, London	804.397	6,971	21
Western, Toronto	497,994	4,873	4,698
Totals	$138,380,627	$1,050,597	$721,777
Grand Totals, 1891	$394,109,375	$2,959,158	$1,798.342

Companies.	Risks Written.	Premiums Received.	Losses Paid.
Comparison with Business of Previous Years.			
1890	$384,731,941	$2,896,856	$1,318,249
1889	352,146,779	2,754,481	1,324,490
1888	388,018,699	2,832,781	1,040,667
1887	316,313,369	2,536,478	1,193,247
1886	288,288,246	2,418,141	873,549
1885	292,335,507	2,333,688	1,314,543
1884	254,417,055	2,123,594	1,089,697
1883	265,787,285	2,126,076	956,825
1882	255,294,749	1,903,178	876,627
1881	240,239,244	1,875,351	†757,700
1880	219,430,855	1,655,239	731,238
1879	202,854,777	1,627,568	509.050
1878	194,871,756	1,554,429	661,383
1877	207,773,637	1,790,212	763,725

* Business prior to November 1, 1891. † Losses incurred from 1877 to 1881.

The percentage of losses to premiums in fifteen years included in the above table is 45.5. The percentage in 1891 was 60.7.

Miscellaneous Insurance Business in New Jersey in 1891.

Companies.	Risks Written.	Premiums Received.	Losses Paid.
Accident.			
Ætna Life, Hartford	$108,000	$529	.....
American Casualty, Baltimore	11,590,501	41,514	$8,673
American Employers Liability, N. J	9,491,000	45,089	10,420
Employers Liability	1,800,058	11,072	2,158
Fidelity and Casualty, New York	1,461,500	7,145	3,205
Standard Life and Accident	273,300	3,370	1,114
Travelers	2,724,300	18,086	6,176
Totals	$27,448,659	$126,805	$31,746
Fidelity.			
American Surety, New York	953,750	5,722	.....
Fidelity and Casualty, New York	199,500	995	.....
Guarantee, Montreal	251.000	967	9
United States Guarantee, New York	20,500	96	.....
Totals	$1,424,750	$7,780	$9
Plate Glass.			
Fidelity and Casualty, New York	104,613	2 342	254
Lloyds Plate Glass. New York	166,506	4,525	1,643
Metropolitan Plate Glass, New York	169,476	4,383	1,460
New Jersey Plate Glass, Newark	297,741	10,987	3,035
New York Plate Glass, New York	51,002	1,770	17
Totals	$789,338	$24,006	$6,408
Steam Boiler.			
Fidelity and Casualty, New York	852,250	3,740	2,150
Hartford Steam Boiler, Hartford	3,217,365	21,385	295
Totals	$4,069,615	$25,124	$2,445
Grand Totals	$33,732,362	$183,716	$40,608

Special Notices.

READY FOR DELIVERY in December from the office of *The Insurance Journal* an edition of *Statutory Requirements* relating to *insurance* in the *United States and Canadas*, comprising all the requirements necessary for the admission and transaction of business in the United States and in Canada, by insurance companies of other states and foreign countries. In this new edition of our well-known "Statutory Requirements" will be included the requirements for the organization of local companies in each state. Corrected to December 1, 1891.

TO LIFE INSURANCE COMPANIES.—A mathematician of the highest qualifications now holding an important position in the government of the United States, desiring a change of service, would be glad to make a permanent engagement with a life insurance company for actuarial or other mathematical work, on reasonable terms. Testimonials of capacity and character will be submitted. Inquiries may be addressed at any time to the Editor of this paper, who will be pleased to furnish any information desired.

Commercial Union Assurance Co.

LIMITED.

OF LONDON.

OFFICE:

Cor. Pine & William Sts. New York.

INTELLIGENT MEN

Who follow carefully the course of events

CANNOT FAIL TO SEE THAT

the present is a most favorable time to consider the peculiar advantages of

THE PLANS OF INSURANCE

offered by the

Provident Savings Life of N. Y.

SHEPPARD HOMANS, President,

which, on account of the low rates of premium, and the simplicity and equity of the policy contract,

ARE THE BEST
IN THE MARKET, BOTH FOR
INSURERS AND AGENTS.

CORRESPONDENCE SOLICITED.

WM. E. STEVENS, Secretary. CHAS. E. WILLARD, Supt. Agencies

Home Office, 29 Broadway, New York.

INCORPORATED 1851.

The Berkshire Life Insurance Co.

OF PITTSFIELD, MASS.

All Policies issued by the Company are subject to the Massachusetts Non-Forfeiture Law.

WM. R. PLUNKETT, President.

JAS M. BARKER, Vice-Pres. JAS. W. HULL, Sec'y and Treas.

Agencies in all the principal Cities of the United States.

The Prudential Insurance Co.

OF AMERICA.

Assets, January 1, 1892, $6,389,674; Surplus to Policy-holders according to the 4 per cent. standard, $1,449,057.

RECORD OF 1891.

Increase in Assets, $1,804,779, Increase in Premium Receipts, $776,407, Increase in Interest and Rents, $106,114, New Insurance written over, $77,000,000, Claims paid over $2,000,000, Total Claims paid, over $9,000,000. Reliable agents wanted.

New York Underwriters Agency,

ESTABLISHED 1864.

Hanover & Citizens Fire Insurance Companies,

Agencies in all the Principal Cities of the Western and Southern States.

A. STODDART, General Agent.

34 NASSAU STREET, - - - - - - - - - - NEW YORK.

London Assurance Corporation,

CHARTERED, A. D. 1720.

SURPLUS IN U. S., - - $954,749

GEORGE H. MARKS, Manager.

69 WALL STREET, - - - - NEW YORK.

Northern Assurance Company,

OF LONDON, ENG.

NEW YORK AND SOUTHERN DEPARTMENTS:
38 PINE STREET, NEW YORK.

GEORGE W. BABB, JR., - - MANAGER.

Western Assurance Company,

HEAD OFFICE—TORONTO, CANADA.

INCORPORATED 1851.

A. M. SMITH, President. J. J. KENNY, Managing Director

UNITED STATES STATEMENT, JANUARY 1st, 1892.

Assets	$1,317,426 00
Surplus in United States	384,103 00

Connecticut General Life Ins. Co.,

HARTFORD, CONN.

Assets, January 1, 1892, $2,233,994 91.

Surplus to Policy-holders, by Connecticut and Massachusetts standard, (4 per cent.)	$1,635,617
Surplus at 4½ per cent	1,525,647

T. W. RUSSELL, *Pres.* F. V. HUDSON, *Sec'y.*

DELAWARE.
FIRE & MARINE
PHILADELPHIA

Penn Mutual Life Insurance Co.

OF PHILADELPHIA.

INCORPORATED IN 1847.

ASSETS. - - - - - - - - - $18,551,388 00

PURELY MUTUAL.

Surplus returned annually in reduction of Premiums or to increase insurance. Policies non-forfeitable by the rules of the Company. Endowment Policies issued at Life rates.

EDWARD M. NEEDLES, President

H. S. STEPHENS, Vice-President.

J. J. BARKER, Actuary. HENRY C. BROWN, Sec. & Treas'r.

Providence-Washington Ins. Co.,

PROVIDENCE, R. I.

STATEMENT JANUARY 1, 1892.

CASH CAPITAL		$400,000 00
ASSETS		1,432,307 29
LIABILITIES—Re-insurance Reserve	$758,135 60	
Other claims	176,269 94	
Cash Capital	400,000 00	
Net Surplus	97,901 75	$1,432,307 29

Manager Western Department, Holger de Roode, Chicago; C. D. Dunlop, Denver, Manager for Kansas, Colorado, Nebraska, Wyoming and New Mexico; J. H. Norton, Jacksonville, Manager Southern Department; Alfred Stillman, San Francisco, Manager Pacific Coast Department; C. E. Angell & Co., Galveston, General Agents for Texas; Adams & Boyle Little Rock, General Agents for Arkansas and Mississip.

THE UNITED FIRE
INSURANCE CO., Ld.
Of Manchester, England.

American Branch,
Mutual Life Building.
32 NASSAU STREET, N. Y.

WILLIAM WOOD, Resident Manager.

FIRE RE-INSURANCES ONLY.

Assets in the United States,
$1,309,199.03

Union Mutual Life Insurance Co.,
PORTLAND, MAINE.

Incorporated 1848.

JOHN E. DEWITT, - - President.

The increasing tendency of the public to patronize the

SMALLER AND MORE CONSERVATIVE

of the Life Insurance Companies of the country had its effect upon the business of the Union Mutual Life Insurance Company in 1891, which was one of the best in the Company's history.

Parties desiring to negotiate for agencies are invited to address the Home Office, or any Manager of the Company, for further information.

OF LIVERPOOL, ENG.

HEAD OFFICE FOR U. S.
57 and 59 William Street,
NEW YORK.

JEFFREY BEAVAN, *Mgr.*

Western Department:
JNO. S. BELDEN, *Mgr.*,
CHICAGO, ILL.

Pacific Coast Department:
WM. MACDONALD, *Mgr.*
SAN FRANCISCO, CAL.

North British and Mercantile
INSURANCE COMPANY
OF LONDON AND EDINBURGH.

U. S. Branch: 54 WILLIAM STREET, NEW YORK CITY.

NEW YORK BOARD OF MANAGEMENT.
SOLON HUMPHREYS, Esq., Chairman (E. D. Morgan & Co.)

H. W. BARNES, Esq.,
CHAS. H. COSTER, Esq.,
(Drexel, Morgan & Co.)
DAVID DOWS, JR., Esq.
(David Dows, Jr. & Co.)
JACOB WENDELL, Esq.,
(Jacob Wendell & Co.)
CHAS. EZRA WHITE, Esq.,
Hon. WM. WALDORF ASTOR.

SAM. P. BLAGDEN, *Manager.*
WM. A. FRANCIS, *Ass't Manager.*

ROBERT H. WASS, General Agent,
WM. R. ECKER, Ass't Gen'l Agent, H. M. JACKSON, Secretary.

The Union Insurance Company,
OF PHILADELPHIA.

CAPITAL, - - - - - $250,000.00

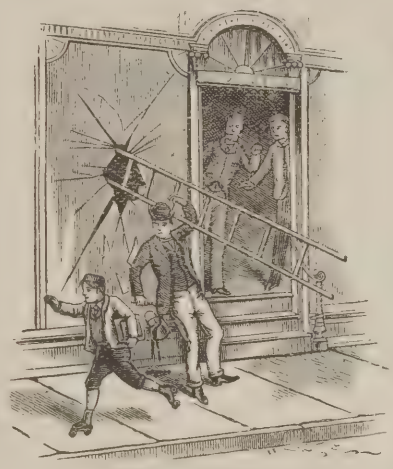
STATEMENT, JANUARY 1, 1892.

Bonds, Bank and other Stocks, Market Value	$224,803 50
First Mortgages on City Property and Demand Loans	38,400 00
Real estate, unincumbered, owned by the Company	160,000 00
Net premiums in course of collection and Bills Receivable and Interest due Company and Cash in Banks and Office	109,652 00
Total assets	$832,855 50

LIABILITIES.

Reserve for Re-insurance and other Liabilities	$198,042 67
Reserve for Losses under adjustment	50,225 61
Unclaimed Dividends	19,578 05
Surplus as to Policy-Holders	265,009 17
	$832,855 50
Losses paid since organization	$16,082,651 00

EDGAR R. DANNELS, Secretary. C. S. HOLLINGSHEAD, President.



THE
Metropolitan Plate Glass
INSURANCE COMPANY
OF NEW YORK.

CHARTERED 1874.

The Oldest New York Company in its Line and the one having the Largest Net Surplus.

January 1, 1892.

Assets, - - - $362,694
Capital and Net Surplus, - - 224,966

Henry Harteau, Pres.
Daniel D. Whitney, Vice-Pres.
Eugene H. Winslow, Sec'y.

John P. Campbell, Gen. Agt.,
No. 162 La Salle Street,
Chicago.

Royal Insurance Company,
OF LIVERPOOL, ENGLAND.
[FIRE]
ESTABLISHED 1845.
HEAD OFFICE METROPOLITAN DISTRICT,
ROYAL INSURANCE BUILDING,
No. 50 WALL STREET, NEW YORK.

STATEMENT OF THE UNITED STATES BRANCH,
January 1, 1892.

ASSETS.

First Mortgage R. R. Bonds, market value	$2,591,280 00
U. S. Government Bonds, market value	656,600 00
Real Estate	1,818,200 10
Cash in Banks and Offices	909,413 32
Uncollected Premiums	695,734 14
Other Admitted Assets	21,921 71
TOTAL	$6,693,149 27

LIABILITIES.

Unearned Premiums, Unpaid Losses, and other Liabilities	$4,589,057 46
SURPLUS	$2,104,091 81

MANAGERS.

EDWARD F. BEDDALL, for New York State, Royal Insurance Building 50 Wall Street. GEO. M. COIT, Assistant Manager.
SCULL & BRADLEY, for Massachusetts, Connecticut, Rhode Island, New Hampshire, Maine, Vermont; 85 Water Street, Boston, Mass.
JOHN H. LAW & BROS., for Ohio, Indiana, West Virginia; Cincinnati, Ohio.
CASE & CO., for Cook County, (Chicago) Ill.
E. L. ALLEN, for Northwestern States (except Cook County, Ill.); Royal Insurance Building, 169 Jackson Street, Chicago.
R. EMORY WARFIELD, for Maryland, Virginia, North Carolina, District of Columbia; 15 South Street, Baltimore, Md.
BARBEE & CASTLEMAN, for Kentucky, Tennessee, Georgia, Florida, Mississippi, Texas, South Carolina, Alabama, Louisiana, Arkansas, Louisville, Ky.
GEORGE WOOD, for Pennsylvania, New Jersey, Delaware; Royal Insurance Building, 306 Walnut Street, Philadelphia.
E. W. CARPENTER, for California, Oregon, Washington Territory, Utah, Idaho, Arizonia; San Francisco, Cal.

City of London Fire Insurance Co.

LIMITED.

OF LONDON, ENGLAND.

STOCK COMPANY.

HEAD OFFICES IN THE UNITED STATES.

20 KILBY ST. BOSTON, MASS.

JOHN C. PAIGE,

RESIDENT MANAGER.

Germania Fire Insurance Co.,

179 BROADWAY, NEW YORK.

STATEMENT, JANUARY 1, 1892.

Cash Capital	$1,000,000 00
Reserve for Re-Insurance	1,115,328 00
Reserve for Losses under adjustment and other liabilities	113,679 00
Net Surplus	913,960 00
	$3,066,615 43

HUGO SCHUMANN, Pres. FR. VON BERNUTH, Vice-Pres.
CHARLES RUYKHAVER, Sec'y. GUSTAV KEHR, Asst. Secy.

ONE OF THE OLDEST ENGLISH FIRE OFFICES.

MANCHESTER ORGANIZED 1824 FIRE ASSURANCE CO. OF ENGLAND.

U.S. BRANCH, CHICAGO.

W. W. Dudley, Manager.

The New York Plate Glass Insurance Co.

CAPITAL, $100,000. ASSETS, $170,335.

ACTIVE AGENTS WANTED EVERYWHERE.

Head Office, No, 24 Pine St., N. Y. City.

ELIJAH R. KENNEDY, *President*. MAJOR A. WHITE, *Secretary*.

National Fire Insurance Company,

HARTFORD, CONN.

JAMES NICHOLS, Pres't. E. G. RICHARDS, Sec'y.
B. R. STILLMAN, Ass't Sec'y.

HEAD OFFICE, 118 Asylum Street, Hartford, Conn.

WESTERN DEPARTMENT.
FRED. S. JAMES, *General Agent.*
G. W. BLOSSOM, *Ass't Gen'l Agent.*
Office, 174 La Salle St., Chicago.

PACIFIC DEPARTMENT.
GEO. D. DORNIN, - *Manager.*
GEO. W. DORNIN, *Ass't Manager.*
Office, 409 California St., San Fran.

Established 1782.

Phœnix Assurance Company,

OF LONDON.

FIRE INSURANCE ONLY. LOSSES PAID OVER $86,000.000.

Head Office for the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.
LOUIS P. BAYARD, 2d Ass't Manager.

Sun Fire Office of London, England

J. J. GUILE, U. S. MANAGER.

OFFICE 54 PINE STREET, NEW YORK.

QUEEN

Ins. Co. of America.

NEW YORK.

State Mutual Life Assurance Co.

OF WORCESTER, MASS.

A. G. BULLOCK, President.

INCORPORATED 1844.

Issues policies, incontestable after two years, protected by the Non-Forfeiture Law of Massachusetts. Yearly dividends.

Assets	$7,193,637 62
Liabilities	6,268,310 16
Surplus	$925,327 46

C. W. ANDERSON, General Agent, 189 BROADWAY, NEW YORK.

1825. THE 1892.

Pennsylvania Fire Insurance Co.

OF PHILADELPHIA

Cash Capital	$400,000 00
Re-insurance and Liabilities	1,821,855 66
Surplus	1,404,134 71
Total January 1, 1892	$3,625,990 37

R. DALE BENSON, Pres't. W. GARDNER CROWELL, Secretary.
JOHN L. THOMSON, Vice-Pres't. CHARLES W. MERRILL, Ass't Sec'y.

The American Fire Insurance Co.,

PHILADELPHIA, JANUARY 1, 1892.

TOTAL ASSETS	$3.093,541
Cash Capital	500,000
Reserve for Re-insurance, Unadjusted Losses and Claims	2,286,389
Surplus	307,152

THOMAS H. MONTGOMERY, President. RICHARD MARIS, Secretary

DIRECTORS:—Thomas H. Montgomery, John T. Lewis, Israel Morris P. S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham, Samuel Welsh, Charles S. Whelen.

Niagara Fire Insurance Company,

135 BROADWAY, NEW YORK.

Capital	$500,000 00
Net Surplus	320,784 00
Total Assets January 1, 1892	2,723,185 00

All policies of this Company are now issued under the New York Safety Fund Law.

PETER NOTMAN, Prest. THOMAS F. GOODRICH, Vice-Prest.
WEST POLLOCK, Secy. City Depot. GEO. C. HOWE, Secy.
C. H. POST, Asst. Secy.

Accidents WILL Happen. INSURE IN THE Aetna Life.

THE ÆTNA Life Insurance Company

OF HARTFORD, CONN.,

Is the Largest Stock Life and Accident Insurance Company in the World.

Assets, Jan. 1, 1892, - - $37,397,238 05
Surplus, Jan. 1, 1892, - 6,002,009 57

The Ætna Life issues every approved form of Life, Term, Endowment, and Accident Insurance at most favorable rates. It invites correspondence with Agents who desire to be employed by it at all points where it is not now represented.

For Insurance or an Agency, address,

THE ÆTNA LIFE INSURANCE COMPANY
HARTFORD, CONN.

The Manhattan Life Ins. Co.

INCORPORATED - 1850 - NEW YORK.

Scottish Union & National Ins. Co.,

ESTABLISHED 1824.

No. 35 Andrew Square, Edinburgh, Scotland.
No. 3 King William Street, E. C. London.

United States Branch, Hartford, Conn.
M. BENNETT, JR., Manager. JAS. H. BREWSTER, Asst. Manager

The Equitable Life Assurance Society

OF THE UNITED STATES.

JANUARY 1, 1892.

ASSETS	$136,198,518 38
Liabilities, including the Reserve on all existing Policies (4 per cent. Standard) and Special Reserve (toward the establishment of a 3½ per cent. valuation) of $1,500,000	109,905,537 82
Total Undivided Surplus	$26,292,980 56
Income	$39,054,943 85
New Assurance written in 1891	233,118,331 00
Outstanding Assurance	804,894,557 00

The Free Tontine Policy (the Society's latest form) is UNRESTRICTED as to residence, travel and occupation after one year; INCONTESTABLE after two years, and "NON-FORFEITABLE" after three years.

Claims are paid immediately upon the receipt of satisfactory proofs of death.

HENRY B. HYDE, *President.*
JAMES W. ALEXANDER, *Vice-Pres't.*

Agricultural Insurance Company,

WATERTOWN, N. Y.

GENERAL AGENTS—C. Patterson & Son, 71 Wall Street, New York; D. A. Clark, Baltimore, Md.; George D. Pleasants & Son, Richmond, Va.; A. H. Darrow, Chicago, Ill.; J. R. Hawthrone, Cleveland, O.; Mann & Wilson, San Francisco, Cal.; J. Flynn, Toronto, Ont.; Dewey & Brackman, Brockville, Ont.

J. R. STEBBINS, President. H. M. STEVENS, Secretary.

The Lancashire Insurance Company

OF MANCHESTER, ENG.

ESTABLISHED 1852.

ENTERED UNITED STATES, 1872.

Phenix Insurance Company,

BROOKLYN, NEW YORK.

CASH CAPITAL, ... $1,000,000

Gross Assets, December 31, 1891	$5,187,268 00
Liabilities	4,676,547 00
Surplus as to Policy-holders	$1 334,461 00

Losses Paid since Organization, - $41,920,754.00.

Liverpool & London & Globe Ins. Co.,

ESTABLISHED, 1836. ENTERED THE UNITED STATES, 1848.

NEW YORK OFFICE:
WILLIAM & PINE STREETS.

NEW ENGLAND, NEW YORK, PENNSYLVANIA,
OHIO, INDIANA, KENTUCKY,
TENNESSEE, ARKANSAS, MARYLAND,
DELAWARE, DISTRICT OF COLUMBIA,
VIRGINIA, WEST VIRGINIA,
NORTH AND SOUTH CAROLINA,

H. W. EATON, Resident Manager.
GEO. W. HOYT, Deputy Manager.

CHICAGO OFFICE:
124 LA SALLE STREET,

ILLINOIS, MICHIGAN,
IOWA, WISCONSIN,
MINNESOTA, MISSOURI,
KANSAS, NEBRASKA
COLORADO, DAKOTA,
MONTANA, UTAH,
WYOMING, AND NEW MEXICO.

GEO. CROOKE, W. S. WARREN, } Resident Secretaries.

NEW ORLEANS OFFICE:
Corner CARONDELET AND GRAVIER STREETS.

LOUISIANA,
MISSISSIPPI,
ALABAMA,
GEORGIA,
FLORIDA,
TEXAS.

HENRY V. OGDEN, Resident Secretary.
CLARENCE F. LOW Assistant Secretary.

SAN FRANCISCO OFFICE:
422 CALIFORNIA STREET.

CALIFORNIA,
NEVADA,
OREGON,
WASHINGTON
TERRITORY
IDAHO

CHARLES D. HAVEN, Resident Secretary.

American
Casualty Insurance and Security Company
OF BALTIMORE CITY.

HOME OFFICE: CHAMBER OF COMMERCE, BALTIMORE, MD.

CASH CAPITAL, $1,000,000 00.
ASSETS, OVER $2,000,000 00.
BEECHER, SCHENK & BENEDICT, General Managers, New York City.

The Mutual Benefit Life Ins. Co.,
NEWARK, N. J.

AMZI DODD, - - - - President.

Assets (Market Values), January 1, 1892	$48,930,278 05
Liabilities (N. Y. and Mass. standard)	45,384,486 00
Surplus	3,545,792 05
Surplus (by former New York standard, Am. Ex. 4½ per cent. Reserve)	6,137,600 05

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

In case of lapse the policy is *continued in force* as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year, policies are *incontestable*, except as against intentional fraud; *and all restriction as to residence, travel or occupation are removed.*

Cash loans are made to the extent of 50 per cent. of the reserve value where valid assignments of the policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

1850. ASSETS, DECEMBER 31, 1891, - $6,737,988 27
SURPLUS, " " " - 649,041 05 1892.

The United States Life Ins. Co.,
IN THE CITY OF NEW YORK.

	1888.	1889.	1890.	1891.
New Insurance written - -	$6,335,665	$8,463,625	$11,955,157	$14,101,654

GEO. H. BURFORD, President.
C. P. FRALEIGH, Secretary. A. WHEELWRIGHT, Ass't Secretary.
WM. T. STANDEN, Actuary.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY which embraces every valuable feature of investment insurance, and which in the event of adversity overtaking the insured may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

Good agents, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

EIGHTY-SECOND FINANCIAL STATEMENT JANUARY 1, 1892.

Cash Capital	$1,000,000 00
Outstanding Claims	167,982 85
Re-insurance Reserve	913,656 24
Net Surplus	550,589 16
Total Assets	$2,632,228 25

J. D. BROWNE, - - - President.

L. W. CLARKE, Ass't Secretary. CHARLES R. BURT, Secretary.

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

FOUNDED 1792.

Assets, January 1, 1892,		$9,278,220 00
LIABILITIES—Reserved for re-insurance and all other claims	$4,052,744 00	
Capital Stock	3,000,000 00	
Surplus over all liabilities	2,225,476 00	$9,278,220 00

Agents in all the principal towns and cities.

CHARLES PLATT, - - - - - - President.
WILLIAM A. PLATT, Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E. FRYER, Sec. and Treas. JOHN H. ATWOOD, Ass't Sec'y
Office in New York: Fire and Marine, 16 & 18 Exchange Place.

THE
Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1892	6,743,047
Re-insurance Reserve	2,566,401
Policy-holders' Surplus	2,552,340
Surplus over all	3,802,340

WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. - - - San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, - - JAS. H. LEIGHTON.
Southern States, - THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.
GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

1851. 1892.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.

HENRY S. LEE, Vice-President, JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst. Secretary.

THE NEW POLICY CONTRACT

Offered by this company, is non-forfeiting. *Paid-up* and *cash values* are plainly endorsed upon all policies, under the provisions of the *Massachusetts non-forfeiting law.* Is *incontestable* after two years from the date of its issue. All *restrictions* upon residence, travel, occupation or employment, except military and naval service in time of war, *are removed* after two years.

A MARVELOUS RECORD.

While the frequent publication of figures showing the transactions of the Life Insurance Companies of this country has to some extent familiarized the public mind with the magnitude of the beneficent work all have done, the following comprehensive statement is a revelation as to what has been done by one, the "Greatest of all the Companies."

THE MUTUAL LIFE OF NEW YORK

Since it was organized in 1843 it

Has received from its Policy-holders more than **422**

Has collected for its Policy-holders more than **128**

Has paid to its policy-holders more than . . **327**

Has paid for its Policy-holders less than . . . **73**

And holds invested for its Policy-holders more than **151**

Millions of Dollars.

RICHARD A. McCURDY, Pres.

ROBERT A. GRANNISS, Vice-Pres.

The Connecticut Mutual Life Insurance Co.

Assets, $59,738,479.95. Surplus, $6,059,155.81.

IN 1891

Increased its Assets,

Increased its Surplus,

Increased its Dividends to Policy-Holders,

And invites attention to its economy of management, and the consequent low cost of insurance.

JACOB L. GREENE, President. EDWARD M. BRUCE, Secretary.
JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.

1845 PROTECTION AND PROFIT. 1892

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: 1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age,

THESE ARE COMBINED IN THE "NON-FORFEITING FREE TONTINE POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL

Cash Assets, over	$125,000,000
Surplus, New York Standard, over	15,000,000
Annual Income, over	31,800,000

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1892	$10,060,570 41
Surplus at Four per cent	601,288 56
Surplus at Four and one-half per cent	1,116,904 56

Total Paid Policy-holders in Forty Years over

—— $31,000,000 00 ——

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS with whom liberal contracts will be made. Desirable territory now open.

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new Ten-Twenty Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President, C. H. LAWRENCE, Secretary.
New York Office, 189 Broadway. - HANFORD LINDSLEY, General Agent.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities of the New England, Middle & Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President. HALEY FISKE, Vice-President.
STEWART L. WOODFORD, Counsel. GEORGE H. GASTON Secretary

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. XLVI. SATURDAY, MARCH 19, 1892. No. 12.

Published every Saturday by The Underwriter Printing and Publishing Company.

Subscription price: Five Dollars per annum in advance. Single Number, Ten Cents.

All communications should be addressed THE WEEKLY UNDERWRITER. 58 William Street, New York, or 53 Trumbull Street, Hartford, Conn.

Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President.

C. A. JENNEY, Vice-Pres't and Treas'r. R. O. ALLEN, Secretary,

THE annual meeting of the South Eastern Tariff Association, at Washington this week, was the most satisfactory in temper and results that it has had. It was a happy thought to turn over all the burning questions of the hour to a large committee, and let its members fight them out in the seclusion of the committee room. The committee substantially did all the work of the convention, and when it reported the results, its action was approved by the larger body with very little friction. Surprise was expressed that some very radical changes proposed by the committee met with so little opposition. It is a tribute to the good sense of the members that they were willing to leave their differences to be settled by their representatives, and to accept the conclusions of the latter as the best solution possible. There was discussion, but the acrimony that has characized some past meetings, was not present at this one.

ONLY one matter of importance brought up during the three days session, failed to get through, that expressing the association's disapproval of the practice by companies of poaching on the preserves of their agents. It met with very decided opposition from one company, and was allowed to drop in the interest of harmony, rather than because it did not voice the sentiment of a great majority of the association. But this defeat was insignificant beside the triumphs of the meeting. The chief of these was the adoption of the three-quarters co-insurance clause in mercantile risks, and like unto it was the emphasis given to the fifteen per cent. commission rule, and the declaration that an agent must not remain in the agency of a company which itself violates the rule. The prevailing thought among underwriters that the electric wire is cause of the increased fire loss of recent years, found expression in the committee's resolution insisting on the perfect insulation of the wire in conduits, and authorizing the appointment of an electrial expert in connection with the official inspection of buildings in Atlanta. Another innovation adopted was the abolition of the compact system, and the substitution therefor of the stamping clerk. The practice of allowing excepted cities was also abolished and the revision of rates for improvements in towns other than first-class, by the executive committee, was authorized.

THESE were some of the things done, as will be seen by a reference to the report of the proceedings printed in another column. But it must have been a matter of much gratification to the older members of the association to realize how greatly it has grown in the esteem of the community of underwriters, as evidenced by the desire of neighboring states to become incorporated with it. At this meeting Louisiana followed Mississippi into the bonds of business fellowship, and Virginia spoke of a hope, to become a certainty, in the new future. The South Eastern Tariff Association has not yet reached the zenith of its power and influence. But it stands higher in the estimation of the companies, and of those whom they protect by insurance than it ever did before, and this week's work will help to hasten its strides towards the time when the entire southern field will concede its usefulness and live contentedly under its sway.

THE New York *Sun* is of the editorial opinion that "the business of insuring lives has run too long without inquiry from without, and has become the origin and nursing mother of a new, extensive and growing order of crime." This is a momentous indictment to bring against one's fellow creatures. During the past thirty years the lives of, perhaps, twenty million persons have been insured in various ways in the United States, and of as many more in British countries. We doubt if a search in the columns of newspapers published in the three decades would reveal a hundred cases of murder, satisfactorily proven to have been caused by the desire of beneficiaries to obtain life insurance money. There are not that number of cases on record in the official annals of crime. One four-thousandth of one per cent. of insured lives ended by foul play, is a fraction too small to build a respectable newspaper sensation upon. If the *Sun* is about to plunge into an investigation of murders caused by life insurance, it should arrange also to inquire into the amount of human slaughter resulting from the eagerness of heirs to secure the control of property possessed by their relatives. This is a much larger field than that covered by life insurance, and if overhauled might give occasion for the most stupendous headlines of which the mind of night editor could conceive.

INSURANCE supervision in Colorado is threatened with a standstill. The superintendent visited the office of an insurance company in Memphis to examine into its claim that it was in proper condition to do business in Colorado. As the insurance statutes, unlike those of most other states, failed to authorize him to collect the cost of his visit from the companies, he charged up the expense to the state and presented the bill, duly audited by himself, to the state treasurer for payment. That official applied to the attorney-general for advice, and the latter has written an elaborate opinion to the effect that not only is the claim for re-imbursement unlawful, but that the superintendent of insurance has no legal warrant to do an official act—and therefore to examine an insurance company—outside the limits of the state of Colorado. His power to investigate the affairs of companies is confined to the corporations of his own state. As Colorado possesses but two insurance companies, one a little accident

concern and the other the Denver Fire insurance company, it is no wonder that the deputy superintendent exclaims in despair that the department "might as well put up the shutters and close shop." We can hardly think of a more expeditious way of putting an end to state supervision than that of making the officials pay the cost of examinations out of their own pockets. But the Colorado superintendent is not going to be satisfied with anything less than a supreme court decision upon this vital issue.

If Massachusetts has dishonored itself by giving life to the bond and endowment man-traps, its insurance commissioner is striving to blot out some of the disgrace by an energetic effort to destroy them root and branch. We transfer to our columns a part of the printed report of his address to the joint insurance committee of the New York legislature, when considering the new insurance code. If Mr. Merrill keeps at it in this aggressive way, he will have the swindles dead and the swindlers in jail, before another year's snow flies. His ardor is doubtless warmed by the circumstance that he is an officer of a really creditable fraternal organization, which has suffered, like others of its class, from the craze of people to get into societies which promise bigger returns in quicker time. Apropos of assessmentism at its best, the collapse of a Massachusetts company, which has been honestly and economically conducted, may be noticed. The Massachusetts Mutual Aid Society of Fitchburg, voted on Monday to consolidate with the Bay State Beneficiary Association of Westfield. A loss in membership during 1891 of ninety-seven members, would indicate that the Fitchburg society had reached the point where the accessions of "new blood" so essential to assessmentism, gave out. Probably the forthcoming Massachusetts life report will show a still greater decrease during 1891. It is, however, fair to presume, as we have just said, that depletions caused by the endowment folly, have largely cut into the Massachusetts assessment life associations during the past three years.

Facts and Opinions.

Last month the special committee on advancing rates of the New England Insurance Exchange made a report recommending the term rates on risks other than dwellings and contents, private barns and contents, churches and contents, and public buildings and contents, be established as follows: for two years, one and three fourths times the annual rate; for three years, two and one-half times the annual rate; for four years, three and one-fourth times the annual rate; for five years, four times the annual rate. This report was taken up at last Saturday's meeting, but failed of adoption. In place of the report a resolution was introduced to the purport of constituting term rates by adding seventy-five per cent. of the annual rate for each year over one included in term policies—which seems but another way of stating the same conclusions arrived at by the committee, to which the resolution was referred. A report was submitted by the committee composed of the chairmen of the Vermont local committees recommending that rates be advanced ten per cent. on risks in Vermont towns that have good fire protection, excepting private dwellings, stables and contents, scheduled risks and factory improvement risks; and that in towns not so protected an advance of twenty-five per cent. be made on all risks, barring of course those embodied in the recent circular of minimum rates in Vermont. This report was ordered printed, and made a special order for March 26. A motion to repeal the reductions in clothing rates for smoke clause after April 1 was lost, as was also a motion to suspend the rule prohibiting rates being made on the Exchange floor.

An address to the policy-holders and staff of the Spanish-American department of the New York Life insurance company, has been written and printed by J. Sanchez, of the late firm of Sanchez & Merzbacher, managers of the department. Mr. Sanchez declares at the outset that he has never been individually in debt to the company, nor been personally short nor behind in his accounts for a single dollar at any time whatever. He adds:

> When it is remembered that, during this period, there has been turned in through my labors at least $125,000,000 of business, and that many millions of dollars in cash have passed through my hands, the full significance of my statement can be appreciated. The Spanish-American department, during the management of Mr. Merzbacher and myself, did become indebted to the company without my knowledge, as I shall presently show, but that indebtedness was caused by the knavery of Merzbacher, not through any dishonesty or even carelessness upon my part.

Mr. Sanchez goes into the matter of his accounts, and those of the late firm, with the company, at considerable length. He also says:

> You are entitled to know just how I have met the calamity of the Merzbacher defalcation, and I, on my part, am entitled to a fair and complete declaration of the facts. I am happy to state them. Know at once that, without technicality or questioning, I personally stepped forward and assumed the entire loss of Merzbacher's deficit, and fully indemnified the company. In seven months I have paid off $273,000 in cash, out of the $419,822.93 deficit, leaving but $146,000 thereon, and the company holds superabundant security for this balance. Why did not Mr. Shannon tell you in his report that I had already made this enormous cash payment? Is this conduct not worthy of his praise? Am I not fairly entitled to your kindly appreciation of my great efforts to overcome a blow that would have ruined most men? While making these payments, I have kept up all my current accounts and remittances without a day's neglect.

It was stated at the recent annual meeting of the great Bristish industrial insurance company, the Prudential, of London, that it is now insuring the lives of one-quarter of the whole population of Great Britain and Ireland. The number of policies in force at the beginning of the year was 9,617,484. The claims paid last year amounted to over $8,000,000. The deaths numbered 183,927 during the year. The average duration of policies in force was six years and three-quarters. The average amount of each policy is about forty-five dollars. During 1891 there were 5,000 cases where the cause of death arose from a variety of accidents, including 319 from colliery accidents and 362 on the railways—principally employes. Two hundred and thirty-nine policy-holders were lost at sea, 335 were killed in the streets, and five from playing at football, one died in battle and one from the bite of a lion. It is explained that the last mentioned victim did not lose his life while prowling about Africa, but in a menagerie traveling about England. The Prudential of London has been in business forty-three years. The two leading American industrial companies have been doing an industrial business less than a third of that time and have grown with greater rapidity.

The committee appointed to prepare a schedule for rating mercantile buildings and stocks, has sent out a printed form, embodying the results of its labors, and asking the persons to whom the form is sent, to return it with their criticisms and suggestions. The committee is composed of Messrs. Moore of the Continental, Silvey of the German American, Babb of the

Northern, and Richards of the National Fire of Hartford. In an accompanying circular the committee says:

We have endeavored to discriminate between the merits of different cities as to fire extinguishing appliances as well as between buildings of different construction, in the hope that such a schedule may remove some of the prejudices of property-owners of different sections which have resulted in anti compact legislation, and, by recognizing proper construction of buildings, assist in enforcing good building laws. There must, of course, be reasons why risks of the same character in one section of the country should rate higher than in another as shown by a higher fire cost for each $1,000 of insurance, and we especially ask that you aid us with such knowledge as you possess of peculiar hazards of any particular territory, in order that we may adjust the scale to apply to all sections.

We shall leave the final adjustment of charges, now only approximately correct, until we have heard from those to whom the schedule has been sent. The process of accurately adjusting the scale will be not unlike that of adjusting a thermometer, whose extremes of low and high temperature are first ascertained and the intermediate degrees afterward decided upon. In like manner we shall apply the schedule to the extremes of cities like New York, Boston or Chicago, and to small towns entirely unprovided with fire extinguishing facilities.

THE directors of the Travelers, of Hartford, met on Saturday and declared a stock dividend of sixty-six and one-half per cent. on the capital of $600,000, equal to $400,000, thus increasing the company's capital to $1,000,000. A cash dividend of two and one-half per cent. on its old capital of $600,000, payable April 1, was also voted, it being designed hereafter to pay dividends quarterly in place of semi-annually. The Travelers began business in 1864, with a paid-up capital of $400,000. On December 5, 1865, having a surplus of $185,838, it made a stock dividend of twenty-five per cent., or $100,000, raising the capital to $500,000; and on January 1, 1875, having a surplus of $406,799, it declared another of twenty per cent., or $100,000, making the capital $600,000, at which figure it has since remained. Its next surplus on January 1, 1892, had reached the relatively enormous figure of $1,889,556, so that the $400,000 capitalized still leaves the surplus more than adequate to every conceivable exigency of the company, and of course its surplus to policy-holders—$2,489,566—remains unchanged as well as its $13,613,112 of assets.

AT a special meeting of the New York Board of Fire Underwriters on Thursday, a resolution was adopted, applying to Brooklyn as well as to the city of New York, directing the committee on police and origin of fires, to require electric companies to make regular weekly reports of the tests of their currents, and to warn them that the intentional grounding of any portion of their equipment is a violation of the rules of the board. They must also be notified to remove all grounds now existing on electric circuits on or before October 1, next. This is one more indication of the conviction now beginning to pervade insurance offices, that the recent growth of the fire loss in the United States is intimately connected with the increased use of electricity as an illuminator. The Edison company has intimated its perfect willingness to comply with the requirements of the board.

THE periodical blaze in the Boston Fire alarm headquarters occurred last Sunday, disabling six circuits out of twenty four for several hours, and exposing valuable sections of the city to great danger for the time being. The removal of the headquarters from its present insecure position in the wooden dome of Boston city hall to the projected building on Bristol street has been before the public long enough as a glittering promise, and something ought to be done to realize its fulfillment without further delay. Meanwhile the burying of the alarm wires for a distance of two miles from the old headquarters which has been determined upon, would at least reduce the danger until the new structure is built. Until that happens, no precaution is excessive in view of the position and surroundings of the present headquarters.

THE British and Foreign Marine of Liverpool, has filed a libel in the United States district court against the Southern Pacific company to recover $5,333.39 and interest from March 1, 1887. The claim is made on a lot of cotton, which the Southern Pacific company transported from Galveston to New York, and which, while lying in New York caught fire on February 28, 1887. Part of the cotton was destroyed and the rest was badly damaged. The insurance company made good the loss to the Southern Pacific. The damaged cotton was subsequently sold and the insurance company received $3.231.51 as its share of the proceeds. The present libel alleges that this was not a just apportionment, and that the sum which it is sought to recover would make up the deficiency.

THE directors of the Lancashire of Manchester report that the net fire premiums received during the year 1891, amounted to £905,238, being an increase of £225,536 upon the previous year. The claims for loss and damage by fire amounted to £524,519. The directors say:

After providing for all claims, reported losses, expenses and re-insurances, there was a surplus of £107,873 10s. 10d., which has been carried to the profit and loss account. The directors have secured a large and hitherto profitable business in America on terms which they believe will be remunerative to the company. It has been resolved to provide for the good-will of this business by four annual instalments of £11,429 each, and the first of these is charged to the profit and loss account for the past year. All the expenses in connection with the business so secured have been paid and charged in the present accounts, and in addition thereto, £80,000 has been set aside as a special reserve fund.

THE indicted officers of the Fraternal Circle endowment order: Andrew S. Arnold, Stillman H. Libby, Henry Galletly, Frank Thomas and John G. McCarthy, were brought before the superior criminal court in Boston on Tuesday, and they were each charged with embezzling $50,000 from the Order of the Rising Sun; receiving funds knowing them to have been embezzled, being accessories to the embezzlement before the fact and also after the fact. Bail was fixed at $10,000 in the case of Arnold and Thomas, and $5,000 in the cases of Libby, Galletly and McCarthy. They furnished sureties in the amounts fixed, to appear at the court from day to day until their cases were called for trial.

A QUARREL of extreme bitterness between Charles W. Drew and Crooke & Warren, disturbed the Chicago local board last week, all growing out of competition for a risk. The firm secured the risk, and Mr. Drew complained to the board that the rate granted was below the board rate. The board decided that the error by the firm was unintentional, and fined them only $25, while the penalty provided by the constitution for violation of the rule is $100. Mr. Drew verbally resigned from the board in disgust, but as the rule requires thirty days' notice of resignation, he is regarded by the board as still a brother in good standing.

THE Boston Board of Fire Underwriters, which has always granted reductions for co-insurance clause on request of applicant, has now embodied this custom in a rule, by which twenty per cent off is allowed for full insurance; fifteen per cent. reductions for the ninety per cent. clause, and ten per cent. for the eighty per cent. clause. The Board has not taken final action on a proposed advance in rates of twenty

per cent, on stocks and ten per cent. on buildings on all specifically rated risks in that portion of its jurisdiction not included in the New Year's Day advance, and it is very doubtful if this proposition will ever become more than a proposition.

AN after-clap of the rascalities of the fugitive, Clark W. Hatch, formerly of the Travelers Boston agency; is the suit of the Fourth National Bank of New York against the Atlantic National Bank of Boston, instituted last week in the Massachusetts supreme court. The suit is for the recovery of $13,000, the amount of four drafts deposited by the Boston bank with the New York bank and paid by the latter to Hatch. It is alleged that the drafts were for fictitious death claims, and that Hatch had forged the indorsements of the imaginary beneficiaries, misleading both the banks involved in the suit.

THE attention of officers of life insurance companies is invited to the advertisement in our present issue, of a gentleman of high mathematical attainments, offering his services for actuarial and kindred work. He occupies an important position in a scientific department of the government of the United States at Washington, but desires to change his residence to a less exacting summer climate. A personal acquaintance with the advertiser enables us to say that he has no superior in his special line of work, and that he would be an exceptionally valuable acquisition to the force of any insurance company.

A DESPATCH of Saturday, from Wheeling, W. Va., said:

The West Virginia Fire and Marine insurance company was chartered in this state March 2, and the following day an organization was effected in the city, with T. M. Garvin, of Wheeling, president, and K. Elderlan, of Toledo, secretary. On March 4 the company issued a financial statement showing assets of $200,000. Yesterday federal warrants were issued for Garvin and Elderlan on the charge of using the mails for fraudulent purposes. Garvin is under arrest. Elderlan has not yet been found. A policy of the company is in the possession of the federal authorities dated March 1, a day before the charter was issued, and numbered 5,072, insuring the Elson glass company of Martin's Ferry, Ohio, for $1,000. It is believed that many such policies are in existence over the country.

THE baseball club composed of employes of the Equitable Life Assurance Society, has re-organized for the season, with the following players: H. Hallock, catcher; C. Ravel, pitcher; J. Ramsey, first base; J. Connolly, second base; G. Frey, third base; J. O'Connor, short stop; F. Ott, centre field; J. Bracken, right field; E. Douglass, left field. They would be glad to hear from all teams with players averaging sixteen years old; uniformed teams preferred. Address J. J. O'Connor, Southern department, 120 Broadway, New York city.

THE superintendent of the New York insurance department should give his attention to one R. P. Morton, 40 Wall Street, New York, whose name is attached as agent to a printed statement of a concern about the existence of which nothing can be learned, called the Imperial Fire insurance company, of Calcutta, India. Morton is doing an unlawful business for this company in New York, and should be arrested and punished. He is one of a firm of persons recently denounced by the state auditor of Indiana.

THE annual meeting of the Insurance Club of New York, will occur next Wednesday, when officers for the ensuing year will be chosen. The club, though less than a year old has already practically outgrown its quarters and more room is needed. The governors are regarding with favor two large buildings in the neighborhood of the present club house in Cedar street, and one of these will probably be selected eventually, though the lease of the building now in use has still some time to run.

THE new steam yacht for President John R. Hegeman, of the Metropolitan Life insurance company, was successfully launched at Piepgras's shipyard at City Island, Long Island Sound, on Tuesday. The yacht was christened the Evelyn by Mrs. Hegeman. Its length is eighty-two feet, beam thirteen feet, and draught four and one-half feet. Its boilers and machinery will be placed in it this week, the former being of 300 horse-power. W. L. Sargent will be the sailing-master.

THE Chicago Life Underwriters' Association held its annual banquet at the Leland Hotel, in that city, on Wednesday night. Among the speakers expected to take part were Mr W. H. Lambert, of Philadelphia; ex-President Haskell, of the New York society; Col. W. H. Dyer, of Boston, and C. E. Tillinghast, of Cleveland. The *Inter Ocean* says that the intestinal convulsions which troubled the association recently have subsided. Those who resigned are still out.

THE Suburban Tariff Association of New York, covering such parts of Westchester, Kings and Queens counties as are not now covered by any association has elected Samuel P. Blagden, president, and Henry E. Bowers, secretary. The executive committee is composed of Messrs. J. R. McCay, George R. Crawford, Marshall S. Driggs, James A. Silvey, A. H. Wray, George W. Hoyt and Mason A. Stone. The brokerage commission is limited to fifteen per cent.

THE United States circuit court of appeals on Tuesday, handed down a decision which is final in the appeal on writ of error of the Continental insurance company of the city of New York, against the Insurance Company of the State of Pennsylvania in the Dimick cases. The decision affirms the judgment rendered by the jury in the trial in the United States circuit court before Judge Shipman on September 8, 1891. The judgment is for $18,732.

A MEETING of representatives of the little assessment companies of New York, was held at 161 Broadway on Wednesday, to protest against the passage of the Webster bill in the New York legislature, which seeks to make these concerns put up deposits with the state, like other assessment and regular companies. A committee was appointed to go to Albany and fight the bill.

THE Hartford *Times* prints a picture of the new building about to be erected in Hartford by the National Fire insurance company. It will prove to be an imposing edifice in the Renaissance, with a frontage on Pearl street of seventy-one feet and a total length of 134 feet. When complete it will have cost $100,000.

THE Fire insurance charts of the *Investigator*, *Argus* and *Insurance World* have been issued, and each has a valuable specialty of its own. The first has taken on some of the features of an almanac. The *Insurance World* has also published its convenient annual, exhibiting Pennsylvania fire insurance business.

THE certificate of the Manufacturers and Traders Co-operative Fire insurance company of New York and Kings counties, has been filed with the secretary of state at Albany.

It will do a dwelling-house business principally. The organizers are Germans, Austrians, Bohemians and Hungarians.

THE receivers of the Charter Oak Life of Hartford, will on May 14 send to the policy-holders of the company twelve thousand checks, disbursing about $460,000, being the dividend due them paid by order of the court. All of these checks will be drawn on the Hartford National Bank.

CARDS delineating in bright colors the great buildings of the forthcoming World's Columbian Exposition are presented by Resident Secretary Holman, of the Denver office of the Commercial Union, to the friends of the company.

THE National Fire insurance company of Weston, W. Va., has an authorized capital of $250,000, but only $16,700 has been paid in. It is after the underground slop bucket business, under the management of E. Tiffany of Chicago.

THE loss on the Church of the Redemptionist Fathers, in Boston, which was greatly exaggerated at first, has been settled at $9,258. The insurance on vestments of $3,000 will be a total loss.

THERE is a "shortage" in the accounts of Elbert A. Pope, the Toledo agent of the Lancashire, Imperial, Home, Niagara and other prominent companies, and he has disappeared.

Personals.

AGENCY APPOINTMENTS.

Delaware of Philadelphia: Christian & Wagner, Minneapolis, Minn., transferred from Pliny, Bartlett & Co.

Hamburg-Bremen: Charles R. Thompson, special agent for the Pacific Northwest.

Michigan Fire and Marine: S. H. Southwick, Illinois state agent with headquarters at Chicago.

New York Fire: Charles D. Cox, of Chicago, manager of the western department.

Springfield Fire and Marine: A. G. Dugan, general agent for Oregon and Washington.

Mr. Henry A. Hurlbut of New York city, paid the fiftieth annual premium on his Mutual Life policy on February 25. His life was insured under Policy No. 85, for $5,000 in 1843. He was one of the original subscribers in the year 1842, to the half million dollars of insurance which the provisions of the charter of the company made indispensable, before the first policy could be issued.

Mr. John G. North, the New Haven insurance agent, died at Milford, Conn., March 10, from the effects of a stroke of apoplexy, aged seventy years. Mr. North was the oldest living agent by appointment of the Ætna and the Connecticut Mutual Life.

Mr. J. F. Makley, has resigned his membership in the Life Insurance Association of New York and is said to be engaged in organizing the Life Insurance Agents Association, a rival society.

Mr. W. T. Kaufman, assistant manager of the United States branch of the Commercial Union of London, sails for England on Tuesday, on the S. S. Spree, on the business of the company.

Mr. A. T. Smith, who has been managing the Eastern business of the St. Paul German at the New York office, has been elected secretary of the company in place of J. Q. Hass, resigned.

Mr. Charles S. Bartou has been elected second vice-president and secretary, and Mr. William H. Tate, assistant secretary of the Commonwealth of New York.

Mr. Francis Bennett, chief clerk in the New York office of the Royal, has been promoted to the position of local secretary.

Mr. J. Hassinger, has been elected president of the Germania of New Orleans, succeeding the late Mr. Zuberbier.

President Chase of the Hartford Fire and a party, are passing a couple of months in the Sandwich Islands.

Insurance Legislation.

Iowa.

DES MOINES, Ia., March 15—The senate insurance committee has recommended the passage of Mr. Stewart's modified valued policy bill, after striking out personal property. [The text of this bill was printed in our issue of February 27—ED.]

DES MOINES, Ia., March 18—Mr. Stone has introduced in the house a bill, by request, making it unlawful for any fire insurance company to issue a policy on any property in this state unless written by an officer or agent actually resident in Iowa, under the penalty of a revocation of authority to do business for ninety days.

Massachusetts.

BOSTON, Mass., March 17—The endowment orders are still under consideration in the insurance committee. Commissioner Merrill declines to be a party with their counsel in the preparation of any bill, though he may give the insurance committee the benefit of his opinion.

A hearing was advertised for to-day on the petition of Charles P. Stockwell, that the Metropolitan Life insurance company of New York may be prohibited from issuing policies in this state without medical examination or without the written knowledge and consent of the person insured. Representatives of the company were here to-day to defend their case, but Mr. Kelly of Boston, the member of the committee who said he had retained counsel, and had three important witnesses to present, was not prepared to go on, and the hearing was postponed one week.

A matter two years old was brought up again before the committee to-day on the petition of David Floyd, 2d, and others for an act to compel the Massachusetts Benefit Association to distribute all its funds equitably among its members. Ex-Representative Hixon of Chelsea, the complainant in the former case, was the spokesman to-day. He charged the association with accumulating a great reserve fund for the sake of having a fat plum to divide among the officers after they have frozen out the policy-holders. George A. Litchfield, president of the association, Edward Avery, counsel, and Commissioner Merrill, all took ground against Mr. Hixon, saying that the large reserve is for the benefit of the policy-holders, and that a smaller sum would not be safe. Mr. Litchfield said that the company had voluntarily adopted the non-forfeiture method of the old line companies, and that after January 1, 1893, such changes would be in force as would give Mr. Hixon practically what he wanted, but without injury to the emergency fund.

The committee was clearly satisfied that Mr. Hixon had no case, for they reported unanimously this afternoon leave to withdraw on the petition.

Mississippi.

JACKSON, Miss., March 14—When the privilege tax chapter of the new code was reached in the house, various amendments were offered seeking to grade the privilege tax on fire insurance companies according to the business done. Upon an aye and nay vote the present tax of $1,000 was continued.

The privilege tax on life insurance companies was raised

from $750 to $1,000. The tax on agencies and agents remain as now.

JACKSON, Miss., March 17—The report of the house committee on insurance strikes out from the proposed insurance code all relating to and providing for a return to the law requiring a deposit with the state treasurer.

New York.

ALBANY, N. Y., March 17—Superintendent Pierce of the insurance department has been ill, and this has caused the insurance committees of the senate and assembly to defer action on the insurance code, since they desired to adopt such amendments to it as he approved of.

Mr. Pierce returned to this city from his Brooklyn home, however, a few days ago, and passed final judgment upon the code to-day. Then the code was approved of by the assembly insurance committee and will be reported favorably tomorrow. The measure will be reprinted with its amendments, and will not be pressed until all the parties in interest have had a chance to examine it and the amendments made to it. The only people dissatisfied with the measure now are the assessment endowment folks. Mr. Pierce's amendment directed against them was adopted.

Senator McClelland has introduced in the senate the fire rebate bill of Assemblyman Frazer and also the following measure—his own; the proposed amendment being printed in italics:

An Act to amend chapter 671, of the laws of 1881, entitled, An Act to amend chapter 490, of the laws of 1879, entitled, An Act to amend section 2 of chapter 209, of the laws of 1877, entitled, An Act regulating the amount of capital stock for fire and marine insurance companies.

SECTION 1. Section 2 of chapter 671, of the laws of 1881, is hereby amended so as to read as follows:

Sec 2. Companies from other states and countries hereafter applying for admission to this state shall be possessed of at least the amount of capital required from companies organized under the laws of this state, and the total capital of such companies must be fully paid in cash. It shall be the duty of the superintendent of the insurance department to refuse admission to any such company unless its assets are of the same general character that companies of this state are permitted to hold, nor shall any such company be admitted to transact business in this state unless it shall file in the office of the superintendent of the insurance department an agreement under its corporate seal that it will not (while authorized to do business in this state) transact in this state any business which any fire insurance company of this state, organized under the general act, is prohibited from transacting, *provided, that any such company possessed of a capital equal in amount to the separate capital, required of a fire insurance company and a marine insurance company organized under the laws of this state, may be admitted to transact both fire and marine insurance business in this state*, and any company violating the provisions of said agreement, shall have their certificate of authority revoked by the said superintendent forthwith; provided, the assent of the attorney-general shall be previously obtained.

SEC. 2. This act shall take effect immediately.

Ohio.

COLUMBUS, O., March 15—Mr. Phillips introduced a bill in the senate to-day to amend section 3660 of the revised statute by providing that any Foreign insurance company doing a general insurance and indemnity business may transact business in Ohio by depositing $10,000 in securities with the treasurer of the state.

This law now requires $100,000.

Miscellany.

The South Eastern Tariff Association—Proceedings of the Eleventh Annual Meeting, at Washington this Week.

The eleventh annual meeting of the South Eastern Tariff Association was held at the Arlington, Washington, D. C., on Wednesday, Thursday and Friday of this week.

President Mims called the meeting to order on Wednesday at 12:15 o'clock P. M.

The roll was called, and the following companies and their representatives answered:

Ætna of Hartford—President Goodnow and Special Agent Rees.

American Fire of New York—President Crolius, Agency Manager Wood and Special Agents Hunter and Hawkins.

American Fire of Philadelphia—General Agent Kelly and Special Agent Douglas.

Atlanta Home of Georgia—Assistant Secretary Hall.

Caledonian of Edinburgh—Special Agent Seibels.

Central City of Montgomery, Ala.—Mr. E. H. Jones.

Commercial Union of London—Assistant United States Manager Wray and Special Agents Keegan and Hendrick.

Crescent of New Orleans—President Lyman.

Delaware of Philadelphia—President Paulding.

Fire Association of Philadelphia—Agency Superintendent Muir.

Fireman's Fund—President Dutton and Managers Chard and Kellogg.

Georgia Home—Special Agent Kimball.

German American—Vice-President Murray, General Agent Thomas and Special Agent Fleming,

Germania Fire of New York, Southern Department Manager Clarence Knowles and Special Agents Chapin and Hall.

Girard Fire and Marine of Philadelphia—General Agent Whitner.

Greenwich of New York—President Stone, Southern Manager Mims and General Agent Barton.

Guardian of London—General Agent Peyton.

Hamburg Bremen—General Agents Pattillo and Gordon.

Hartford Fire—Secretary Royce, General Agent Eggleston and Special Agent Prescott.

Home of New York—General Agent Pearce and Special Agents Kreth and Wood.

Imperial of London—Special Agent Cooke.

Insurance Company of North America—Southern Department Manager Gay and Special Agent Harris.

Lancashire—Sub-manager Prichard and General Agent Lee.

Lion Fire—General Agent Chatterley.

Liverpool and London and Globe—United States Manager Eaton, Assistant Secretary Low of the New Orleans office and Messrs. Abrams and Churchill.

London and Lancashire—Agency Superintendent Cooley and General Agent McIlwaine.

Macon Fire of Georgia—Secretary Wilson.

Mechanics and Traders of New Orleans—Secretary Frost.

Merchants of Newark—General Agent Whitner.

Morotock of Danville, Va.—General Agent Dance.

National of Hartford—President Nichols, Secretary Richards and Special Agent Deane.

New Orleans Insurance Company—General Agent Tucker.

New York Underwriters Agency—Assistant General Agent I. H. Stoddart, and Special Agents A. R. Stoddart and McGilvray.

Niagara Fire—Vice-President Goodrich, Assistant Secretary Post, and Special Agents Dewey and Alley.

North British and Mercantile—Resident Secretary Selden of Baltimore.

Northern of London—United States Manager Babb, General Agent Ogden and Special Agent Evans.

Norwich Union—Agency Manager Wensley and General Agents Hewes and Edwards.

Orient of Hartford—President Whiting and Special Agent Ruse.

Pennsylvania Fire—Southern Department Manager Knowles and Special Agents Chapin and Hall.

Phenix of Brooklyn—President Sheldon, Secretary Little and General Agent Stockdell.

Phœnix of Hartford—Vice-President Mitchell and Special Agent Raine.

Phœnix of London—Assistant United States Manager Clark, and Special Agents Reynolds and Warren.

Providence Washington—President De Wolf, General Agent Norton and Special Agent Seymour.

Queen of America—Southern Manager Morris and Special Agent Hancock.

Royal of Liverpool—Special Agents Young and Turner.
Scottish Union and National—General Agent Chatterly.
Springfield Fire and Marine—President Wright.
State Investment—Manager Railey.
Sun of London—Special Agents Goldthwait and Andrews.
United Underwriters—Secretary Nutting.
Westchester Fire—Special Agent Mathews.
Western of Toronto—Manager Kenny and General Agent Tucker.

There was also present Col. Simeon Toby and Messrs. Bombaugh, McClellan, Oviatt, Underwood, Allison. Hatch, Roberts, R. W. Ransom, Cohen, Kempson, Thomas, Geldert, Allen and Jenney, representing the insurance press.

In the course of the three days' meeting representatives of other insurance companies than those in the above list, reported themselves present.

The President's Address.

President Mims read his address, which was as follows:

Gentlemen of the South Eastern Association:

I shall not demur to the rapid flight of time in the year so swiftly passed, since it gives me pleasure in earlier meeting with you, and again enjoying your agreeable society and profiting by your wise counsels. I am happy to see our ranks undiminished, and notwithstanding the year of almost unprecedented loss, labor and perplexity through which we have passed, to observe the evidences of your good health, and even your good spirits undashed.

Nor do we meet too soon to confer together on matters of common concern, and especially the events of the past year, as they affect insurance interests. We shall pass beyond the discussion of "mere theories," to consider seriously the "actual condition that confronts us." I note with satisfaction the constant and effective work of this association—increasing with the years in its capacity for good to the companies that compose it—and in lasting benefits to fire insurance interests, and no less indeed than to the public generally.

Electric Light Risks.

I am sure you will approve the employment of Mr. John W. Churchill, a competent electrician, whose time is solely given to the examination of all places and classes of risks affected in any degree by electric lights. I doubt not his services ere this have resulted in profit to all concerned.

This important matter deserves more than passing mention. The severe conflagrations in some of our neighboring cities, attributed to this cause, and the too common complaint of dangerous installation and equipment of electric light plants, and the many fires caused from defective wires, require a more particular and general observance of our rules. I advise that these rules be carefully revised. I also call to your attention the fact that many companies object to the basis rate now prevailing on central stations as inadequate.

I ask your attention to the matter of composition roofing. Manufacturers of this roofing complain that while insurance companies doing business in New England, the Middle States and territory of the Western Union allow their roofing the same concession as for tin or slate, this association does not. As this roofing is beginning to be generally used, I think it a proper subject to be considered in connection with our tariff, and that the same concessions be allowed in this territory as in other portions of the field.

We have had much complaint in cases where agents have not strictly observed the printed rates of this association until same are regularly changed by slip from the secretary's office. The practice of agents in reducing rates, without first reporting to the secretary's office and having due promulgation, is a great wrong to companies that are not properly informed of such changes, and oft-times works a serious injury to them in loss of desirable business, because they will not allow daily reports to pass at less than published rates. It is to be hoped that companies will require their agents to act accordingly.

The compacts, under direction of your secretary, have worked with unusual satisfaction, and no disposition seems to exist on the part of local boards, to whom the power was given at your last meeting, to discontinue them.

Complaints, however, have reached us from time to time, that the compact managers have passed forms not in accord with the rules and regulations of this association, thus conveying the impression to companies that they understand their only duty to be to check and pass on rates. I suggest you instruct them that they should be thoroughly posted in all the prevailing forms in use by this association, and especially that they be instructed to watch carefully that no permits or endorsements of an objectionable class receive the approval of their official stamp.

I am glad to advise you of greatly lessened complaint of violation of rates or of rule limiting commissions on part of the members of this association. I applaud the loyalty and good faith that characterize them. It is, as it should be, an exhibition of a proper sense of obligation that each member owes to the other, the violation of which would imply dishonor and merit consequent disgrace.

I am sorry to say that there is an exception to this generally satisfactory condition in the single case of Rome, Ga., where proper attention has been wanting to the rules of this association and the communications from the secretary's office. Particulars will be given in the report of the secretary. The special attention of the companies having agencies there is called to this matter, that they may at this meeting adopt measures to remedy these complaints.

Commissions.

Had the South Eastern Tariff Association done nothing more than establish and enforce a uniform rule limiting commissions, even this alone would of itself have doubly justified its formation and all the cost of its maintenance. Its value to the companies in this particular is emphasized in the troubles that have long prevailed, and still continue, in other sections where commissions are wild and exorbitant for want of such wholesome check. Just to the extent of the difference of fifteen per cent. and the not unusual rate of twenty or twenty-five per cent., or the not less objectionable rate of fifteen per cent. straight and ten or fifteen contingent, are current expenses reduced and profits correspondingly advanced. This saving is a matter of great account for all the time this rule has been in force. There are notable instances of companies not members of this association, but represented in the same agencies as members of this body, that pay these higher rates of commissions to agents. The wonder is that association companies permit it, when the disadvantage under which they labor is so palpable. It cannot be that companies that pay more than fifteen per cent. do so because they think that rate inadequate. The plain unvarnished truth is they do so to get business they could not otherwise procure, and as against companies that but for this offered advantage against them would have preference, and obtain it. The remedy is easy and plain—and that is for the companies of this association to exact from their agents the pledge that they do not now, and will not hereafter, represent any company that pays more more than fifteen per cent. to local agents. Better for the companies of this association that rates should run wild than that commissions should. An understanding, however, on part of the members of this association as to a common rule to be observed in regard to this subject seems necessary at the present moment.

We may well contemplate a decade in which this association has been actively at work: Enforcing correct rules of underwriting, stimulating protection against fire, and urging improvement in all classes of risks, as by lessening loss reduce rates of insurance, and still further by reducing commissions lessen expenses and promote profit. We note with satisfaction, too, during all this period, the zealous and unanimous co-operation of all its members in every good purpose attempted. We must, in every way possible, further this most useful organization. My own observation, however, and the views of others as I gather them, leads me to indulge the fear that in our commendable zeal for the public good, and in making our action agreeable to the insured, in urging and inducing improvements to nearly all classes of property, we have not sufficiently considered the profits of the companies in the too great reduction of rates allowed. I refer this matter to you that you may well consider it, and especially to reconsider the reductions necessary to be made for the introduction of sprinklers into the different character of risks. Indeed, there seems necessity for general revision of rates, with amended scale for allowance for improvements of every character.

Rates Must be Advanced.

There seems great occasion for this revision, when, notwithstanding all we have done during the past ten years, notwithstanding all that the South Eastern Tariff Association has done to make underwriting profitable—despite all improvements made—despite advance in science in aid of lessening fire loss—despite improved conditions of fire departments

and water-works—despite that moral improvement which should have demonstrated itself in good results, despite all—the unyielding figures of business for the states of this association during all this period of the ten years prior to 1891 show the following unsatisfactory results: A record of average loss to premiums received of 61.3-100 per cent., and an average expense of 37.50-100 per cent., showing a bare profit of only 1.47-100 per cent. From these figures, however, should be deducted sufficient charge for unearned premiums, so that we may estimate the average as one of actual disprofit. In this calculation the profitable results of 1890 are embraced, while the unwelcome figures of 1891, which would be a disturbing element, are omitted. We need not be frightened from our propriety by the startling increase in losses that they would occasion, when we have enough in the ten years preceding to demand your most careful attention, and to invoke your efforts in doing that for which this association has such perfect organization, and which the figures given you would seem to urge—*advance the basis rates on unprofitable classes of insurance risks.*

I would not be understood as suggesting conditions prejudical to the South in comparison to all other sections of this country in what I conceive to be the existing necessity for an advance in present rates of insurance, for the truth is, that like necessity prevails elsewhere. Already has the Pacific slope acted in this behalf. The president of the New England Exchange urged an advance on unprofitable classes of risks in his able address but a short time since. New York city has been most profitably engaged for some time in making a tariff on a basis of very considerable advance over her old unprofitable rates. The figures given by President Heald in his last address before the national board shows that even in the most profitable year for years past known to insurance companies, that of 1890, the result was unsatisfactory. Fifty New York state companies, seventy-four of other states, and twenty-four foreign companies, making in all 148, only give 4.42-100 per cent. profit, against which there is no charge for companies failing or retiring from business.

From the official returns of the insurance department of the state of New York, the combined results of 134 American companies, from their organization to December 3, 1890, show the underwriting profit to be fully 3.47-100 per cent., and this on a decreasing margin of profit from year to year. And when we deduct from these insufficient margins of profit in all the foregoing estimates I have given, the losses from failures and retirement of companies in all the time over which these calculations extend, these margins are entirely obliterated, and a loss apparent in each instance.

The time has come when, I believe, we should make an effort to relieve the present embarrassing situation and endeavor to promote a condition of profit to the companies, who, on every account, deserve it—*and to do so at once.*

I have said before that I do not favor any abatement of effort on the part of the South Eastern Tariff Association to influence all improvements that tend to prevent fires, and thereby lessen rates of fire insurance, and to this end cultivate the co-operation of the insured, at the same time I urge advance on all unprofitable classes of insurance risks.

Right here the question arises, "What are the unprofitable classes?" In the absence of such data as would have enabled us to determine this question with exactness, let me say I am sure that discussion and thorough interchange of views of the members of this association, as well from their observation and experience as a knowledge of their official records, will enable them to arrive at safe conclusions in the matter.

A Bureau of Classification Urged.

In this connection I venture to urge on you the establishment of a bureau of classification within this association. If all companies would make their returns to it, showing classification of their business as to premiums and losses, and on blanks as might be provided with agreed classes, we would have a combined result of great value to all. Far more so than the single classification of any single company. There is scarcely any company that would not contribute its separate experience for the joint one now proposed. True it is, some companies hold sacredly private their classifications; others hold them of little value. Some declare them misleading; so it may be in single instances, but all will acknowledge that combined experience would be of incalculable value.

With such aid, we could then intelligently advance or reduce rates on different classes of risks, as our combined experience would justify. Any changes that might occur in profit or disprofit of the different classes of property from year to year could thus be readily seen and changes made from time to time in accordance therewith. I urge the practicability and great usefulness of such a bureau. The returns of each company could be held private, and only the general result announced.

I refer this entire question to you, gentlemen; again repeating my belief that it is altogether one of the most important you have had to consider. It may be that in your wisdom you may appoint special committees to act in regard to this and other important matters, or some at least, requiring much of their time and attention after the adjournment of this association. I wish here to suggest that in all such cases such committees should be paid their necessary expenses, and a reasonable per diem, while thus engaged, and that their bills for such services should, after approval by the executive committee, be paid by the secretary of this association.

It may be asked, Will not the general co-insurance clause furnish sufficient remedy for the unprofitable conditions to which I have before referred? I answer, that we must restore this sensible rule of insurance, and make it of universal application, even as it was before we ourselves, in wild competition with each other, waived it; even when that rule was understood as part and parcel of insurance, and no exact terms were necessary to give it force. If necessary, let us have readjustment of insurance rates with regard to the relation that insurance has to value, and that in future all losses be paid in the same proportion. It must be borne in mind that this rule is not inconsistent with the three-fourth value clause, which, even in connection with the co-insurance clause, can be applied in any instance.

This is sheer justice and common-sense. But we must have, also, decided advance in rates on unprofitable classes of property. We must arouse ourselves from a chronic indisposition to advance rates, which for years has been gradually possessing us. The local agents favor reduction. The special and general agents, as a rule, oppose advances. Every device and plan and experiment is urged and practiced, even in full view and acknowledgment of loss to companies, rather than do that which is plain and practicable, but, I think, mistakenly supposed to be unpopular—advance rates. The influence of the great majority of towns and agencies where business is at least not unprofitable, as must always be the case, and of the hundred insured parties who pay premiums and have no losses, to the hundredth unfortunate who does, makes up an almost irresistible force in opposition to such advances as are oft-times necessary all along the line, to pay the small minorities that have loss sufficient to consume the contributions of the many. It is the law of average—the underlying principle of insurance—that the towns that have no extraordinary losses must make up a fund to pay the few that do, and that the great mass of insurers having no losses must contribute the amount necessary to pay the few who have, and that when aggregate losses amount to more than aggregate premiums assessment must be levied on all. I will not dismiss this subject, however, without declaring my sympathy for those who pay the premiums, and who must bear the burden of any advance in rates. I am sure though that when they see this matter aright, and I think that most of them have taken note of the still increasing fire waste in this country, and when they properly consider the statistics which justify such action, they will, as sensible men, readily yield to your action.

Agents' Licenses.

I deem it a matter not too trifling to call to your attention the absence of any rule as to the payment of personal taxes, or licenses, levied in some of our states against *insurance agents.* They seem to be a thing entirely apart from taxes and licenses levied against the companies. It is simply the tax on the business or profession of insurance agents. Some companies pay it, others decline, holding it is a special tax to be paid by the agent only. Companies doing business in Georgia and Mississippi especially understand the situation. A uniform rule should be declared by the companies, as to whether this tax is chargeable to them. If not, then agents must pay it in all cases, and the rule faithfully observed.

Legislation.

At our last convention we were in the toils, where indeed we had been for two years previous, in the pendency of the somewhat celebrated "anti-compact law" of Georgia. I shall not reproduce the argument I essayed against it then, but refer to the hope we confidently indulged that if all the

companies urged their respective local agents to use their influence with their representatives to the legislature, and they were properly educated as to the question, it would certainly be defeated at the then approaching July session of the legislature. I am sure they all did their duty—the companies with their agents, the agents with the representatives, and more than all your representatives at the capitol, in direct contact with the legislature. I must mention as deserving your thanks particularly Captain Edward S. Gay, who worked with a zeal and ability peculiarly his own, and that abundantly deserved success, not forgetting either the aid extended him by Secretary Wilson of the Macon Fire, nor the able and constant services of your accomplished secretary. But all, I am sorry to say, to no effect. The solid ranks of the Alliance were unmoved by these influences against their primary caucus orders to vote for it, and led as they were by demagogues unequaled in the art of demagoguery, the anti-compact bill became a law. We are, however, pursuing our way as usual. It requires individual action to make a case before the comptroller of the state, and then the trial of matters of fact, as well as law, are to be adjudged, that are not foregone conclusions as against us by any means. Under the advice of an able attorney we pursue the right way, and I am inclined to think no harm will come to us, the unfriendly action of the legislature nothwithstanding.

The amiability of insurance men, as well as the companies, was manifest during the discussion of this bill before the Georgia legislature in not adopting a measure that would, I am sure, have brought even the most prejudiced allianceman to his senses, and utterly confounded those who are so completely leading them by the nose for their selfish and ambitious designs

Had the companies, members of the South Eastern Tariff Association, resolved to discontinue the insurance of cotton in the state of Georgia for a brief twenty days, the commerce of the state would have been paralyzed. Not only her shipping ports, but every interior market where cotton is stored, and not only the rich factors, bankers and merchants, but even the humblest producer in the fields would have felt the shock. Far different would have been the result if a withdrawal of insurance protection where a great staple commodity filled the warehouses and places of storage, as well of your seaports as your interior towns, and perhaps all your lines of transportation, as well on land as on your vessels with rich cargoes laden, and only obtains the millions and millions of dollars in its trade and commerce in the protection of your policies of insurance, from that of states of no such vastness and aggregation of staple products, where at best the risk is, in comparison, insignificantly small, and so scattered as not to afford inconvenience thus startling. Imagine the millions of dollars in the cotton warehouses and presses of Savannah, Augusta, Macon, Columbus and Atlanta, and other places, without protection of fire insurance for thirty days; aye, even a brief twenty-four hours, and the protest that would come from every quarter would be startling even to an alliance legislature. But with argument so effective against a great wrong, we remembered that in demonstration so powerful and convincing, our friends, who were not responsible for hostile and adverse legislation, would suffer, and we thought only of their interests. We must not be too greatly provoked in the future, however.

We are indebted to the vigilant insurance men of South Carolina that prejudicial legislation was defeated at the recent session of their legislature.

Let me urge upon you the importance of endeavoring to have uniform insurance laws in all the states of this association, and, indeed, for all the states of the Union. It would be a great saving of time, labor and annoyance to the companies in preparing and filing their annual statements if one and the same character of blanks could be used for all. A committee should be appointed to take this matter in charge. Proper, earnest, and well-directed efforts on their part, it is believed, will accomplish this desirable end. It is believed that the insurance commissions and governors of the different states will, when the matter is brought to their attention, give us their valuable aid in bringing about so desirable an end. Indeed, I think even more than uniform requirements could be had, uniform taxes and licenses based upon net receipts of companies. These important matters should not be neglected. If we have not succeeded heretofore in effecting them, it must not be agreed that we may not succeed hereafter. I favor continued efforts in this behalf.

Again I call to your attention the important matter of a better adjustment of rates in the different towns and cities, according to taxes and licenses imposed thereon against the companies. And also of the necessity of a rule on your part to meet all additional taxes on part of states or towns thereon by corresponding additional rates.

Cotton.

We have been spared our annual complaints as to rates, and especially forms of policies for insurance of cotton, and I think we have lessened losses from cotton fires. I do not agree with those who think that decrease in prices of cotton increases fire losses, for cotton always commands the market price, and advances are made on it accordingly everywhere, and as losses are paid accordingly there is no inducement to burn it. I consider the physical risk always very great, but a most important work has been done by this association in inducing the improvement of cotton warehouses and presses generally, but especially in the division compartments, thus limiting exposure and preventing the wide-sweeping conflagrations of the past.

The low price of cotton, however, has very seriously affected fire insurance companies in the general stringency of the money market, and the greatly increased mercantile failures over the country, and the not unusual attendant of incendiary fires, and as a rule involving fire insurance policies. A deficit of $80,000,000 in income for the cotton crop of the South, and that amount already discounted in the production, tells seriously on the producers, the country merchants, the wholesale merchants and bankers and business community generally, and promotes altogether a most unsatisfactory condition. I trust the worst is over, and that the people of the cotton belt will have learned a useful lesson, even in their present troubles—one that will hereafter induce decreased acreage in cotton, and that out of all the disappointment and depression resultant from over-production and consequent depressed price of cotton, a changed and better condition will soon prevail, one of such diversity of crops as will hereafter make the planter independent—in the making of his own bread and meat—the exportation of grain—the raising of his own horses and mules, and in rendering cotton a surplus crop again, and then in its greatly increased value, again enthroning it a king, thus demonstrating the fact that we have a soil and climate suited for all these purposes, and under proper care and cultivation unsurpassed by any on the globe. These, with all our varied resources in mineral and other developments, and diversity of capital in building up factories of every character in our midst, will, I hope, at an early day create a general condition of happiness and prosperity in which every trade and business pursuit will participate, and then should come to the fire insurance companies seasons of profit overbalancing the losses they have thus far sustained.

This, however, though partially accounting for the unusual loss of the past year in but a small portion of the country is no explanation of the same unusual proportion prevailing in many others—not large, sweeping fires, either—but pervading almost the whole country, and giving an aggregate fire loss of $140,000,000, by far the largest ever known, save in those of Chicago and Boston memory. The figures are indeed alarming when we calculate the decrease in profits, the great decrease in surplus, and the withdrawal of a large number of companies, declaring the unprofitableness of business in their re-insurance to be out of it.

We may well feel most unpleasant concern. Our unhappiness, however, is intensified in the experience thus far in the present year, surpassing that of the corresponding period of last year. I refer to these facts only to further confirm all I have said as to the prevailing necessity for advance in rates, as the result of the ten years prior to this past most disastrous season demands. Nay, more; the necessity to companies to make more than ordinary annual profit, that fund be provided for these too oft recurring seasons of unusual and startling loss. This should be encouraged in a business of such hazard and uncertainty. How small the addition to ordinary calculation proportioned to premiums received to show aggregate profit is required to make the condition one of absolute loss. If we calculate but an hundredth policy of like average amount and rate can be lost to show even moderate profit. The addition of another hundredth in general average makes heavy percentage of actual loss.

Why This Great Loss?

Is it general stringency in money—that is with those who never have any of their own—even while there is plethora of it in banks and with those who always have more of it than

they need, or is it increasing want of confidence, or that prevailing impossibility for some men, or rather many men, to raise money for their necessities other than through their insurance policies? Or does this increase in loss show an incendiarism that proves general increasing demoralization, and is it a debatable question that we may be inspiring damage greater than the legitimate loss we should indemnify? Or, to be more practical; is it not well to consider in connection with this subject the importance of adopting rules in regard to buildings generally, especially to consider the defective buildings in our leading towns and cities, which have, from want of proper construction, yielded to, and even added to the burnings, rather than furnished that resistance that we have calculated on in limiting loss? Recent heavy losses in a number of our cities enforce the importance of such laws.

I refer this important subject to you, and I will add the matter also of rigid, searching adjustments in every instance. Such as honest losses can withstand, but such as render unhappy and uncomfortable dishonest claimants. These are a service to society, and are wholesome in discouraging dishonest and fraudulent losses. This is an interesting theme, gentlemen, and I await your views with interest.

The Admission of Louisiana.

Perhaps no greater compliment could be paid this Association than the application made by a great majority of the companies doing business in New Orleans and Louisiana to have that territory taken into our membership. The fact that most of the companies doing business there are members of this body, should of itself induce favorable consideration of the application. I would not be understood as underestimating the value and importance of a number of local companies there who also join in this request. You are well aware of the troubles heretofore existing in New Orleans and which in themselves have induced this movement on their part. It will be an interesting matter for you to consider the situation, and be well assured that you can answer the expectation of the companies in their desired addition, and that you may not thereby in any manner impair your usefulness in your present limits, and certainly that you have assurance of full compliance with your rules and requirements. I am sure, however, that our Louisiana friends come to us well understanding these conditions, and, indeed, that these very conditions induce their desired membership.

I am glad to know that a committee of gentlemen from New Orleans, representing this important matter, are in attendance here, and will, at your invitation, present this question. I am sure you will be glad to hear from them, and then be fully prepared to take proper action in the premises.

After commending the labors of the executive committee, and Secretary Tupper and his assistants, the president concluded as follows:

And now, gentlemen, it only remains for me to hope for my successor the same generous support and confidence you have always accorded to me, the remembrance of which becomes more precious with each revolving year, and assure you of my best wishes for your health and happiness, and for the South Eastern Tariff Association continued success and prosperity.

On motion the president was directed to appoint a committee of fifteen to consider the subjects treated in his address. To this committee was subsequently referred matters coming under the head of "unfinished business."

The following was the committee of fifteen: Messrs. Stockdell, Babb, Low, Tucker, Wray, Whitner, Knowles, Gay, Mitchell, Pearce, Goodnow, Young, Eggleston, Thomas and Clark.

Mr. Eaton, of the Liverpool and London and Globe, inquired if the condition of the business in North Carolina would be considered by the committee. He thought that it should. It was so ordered.

Secretary Tupper's Report.

To the South Eastern Tariff Association:

Gentlemen—I beg leave to hand you herewith my report of the operations of this association, covering the period from April 1, 1891, to February 29, 1892, inclusive, together with account of receipts and disbursements for the same period. The usual semi-annual assessments have been made: the first on July 1, 1891, and the second on January 15, 1892—being a total of one-half of one per cent. on the gross premium receipts in the case of the association proper, and one and one-fourth per cent. in case of the Georgia and Alabama compacts.

The working of the association during the past year has been attended with very little friction, although at the last annual meeting certain reforms were inaugurated which required the most careful attention and diplomacy on the part of the executive committee. The most important of these was that of the "premium note business," which, by resolution of the association, was made a constitutional amendment, preventing any company, member of and co-operating with us, from taking notes for premiums or making extensions by deferred payment. There was much unwillingness on the part of some agencies to discontinue this business, but by the active and hearty co-operation of the companies heretofore engaged in the practice of taking notes, the system was finally eradicated from the business as conducted in the territory of this association.

The application of the seventy-five per cent. co-insurance clause in policies covering fertilizer factories and contents, and the eighty per cent. co-insurance clause in cotton seed oil mills and sprinkled manufacturing risks, has resulted in increasing the amount of insurance carried on these plants, thus materially advancing the interests of companies so far as the question of premium receipts are concerned. In the case of sprinkled cotton mills it has been found necessary by the executive committee, in order to meet outside mutual competition, to waive, in some instances, the requirement of the eighty per cent. co-insurance clause; but only when they were satisfied that the total amount of insurance carried was equal to eighty per cent. of the value at risk, has this been done.

It is to be regretted that charges of rate-cutting have been frequent so far as Rome, Ga., is concerned, and it would be to the interest of companies if prompt steps were taken to bring about a better understanding among the local agents of that city as regards their obligations to this association. It has been found impossible to require all agents at this point to deposit the $100 forfeit, and, therefore, the amounts held by the association for account of two of the agencies have been returned.

The executive committee continued the services of Mr. Fred C. Calkins as special agent during the past year, and have had in addition the services of Mr. Arnold Marburg in the same capacity. These gentlemen have performed their duties with intelligence and energy, and have uniformly given satisfaction. Since January 1 we have employed Mr. John W. Churchill as electrician of the association, and his work so far indicates that he will be a useful representative of the association in carrying out the particular work for which he was engaged. During the past year seventy-seven town ratings have been revised, and sixty towns newly rated; 326 special hazards of different kinds have also been revised and and re-rated.

The compact system has been continued at Atlanta, Augusta, Savannah and Birmingham, as heretofore, and with very little complaint from any particular point.

Atlanta, Ga.—Mr. John H. Raine has been employed during the past year as local manager, and has been active and earnest in the discharge of the duties incumbent upon him.

Augusta, Ga.—Mr. James L. Robertson, as local manager of this compact, continues to give entire satisfaction, both to the local agents and the executive committee.

Savannah, Ga.—Mr. H. G. Ganahl, local manager at this point, continues to faithfully discharge the duties entrusted to him.

Birmingham, Ala.—The conduct of this compact has been somewhat changed, owing to the action of the agents in taking advantage of the resolution adopted at the last annual meeting, whereby they were given power to elect their own secretary and form practically a local board, with officers of their own selection, same to be under the jurisdiction of the executive committee. Following the organization of this local association, Mr. A. P. Boggs was elected secretary, and performs satisfactorily at this time the same duties required of compact managers. There was some objection to the selection of Mr. Boggs on account of his unfamiliarity with the insurance business, but the manner in which he has applied himself to the work in hand justifies the belief that his engagement is satisfactory to a large majority of the local agents of that city.

I am glad to report that since our last meeting the entire tariff of Birmingham has been revised, and is now in the hands of companies and agents.

The meeting adjourned until 4 o'clock P.M., at which hour, the committee of fifteen not being ready to report, a further adjournment was had to Thursday morning at ten o'clock.

Second Day's Proceedings.

On convening this morning the association was informed that the committee of fifteen appointed yesterday on the president's address and general business had not finished its deliberations, and adjournment was immediately taken until 3.30 P.M., to await the committee's report.

The committee had been in more or less open session all yesterday afternoon and all day to-day, and many of the members appeared before it, and took part in the discussions. Following the plan adopted last year, the bulk of the work was thereby transferred to the committee, which was large enough to make whatever action it might recommend almost sure of being carried by the convention.

Report of the Committee of Fifteen.

On convening in the afternoon, Mr. Stockdell, chairman of the committee, proceeded at once to the reading of the report, which was acted upon *seriatim*. The following resolutions and recommendations were then adopted without discussion :

1—*Resolved*, That the basis rate on electric light stations or power houses shall be in first-class cities one per cent., and that a special committee be appointed to prepare a schedule for this class of risks, the same to become binding when approved by the executive committee. The basis of second and third-class towns to remain as now. The Standard to provide for one dynamo only, and the schedule to charge for additional dynamos.

2—*Resolved*, That the executive committee be instructed to revise the rates strictly in accordance with the tariff in second, third and fourth class towns, as rapidly as possible, and promulgate same to members, making such improvements in the schedules of these towns for rating as may be deemed by them to be proper.

3—*Resolved*, That the executive committtee be authorized to employ additional special agents to carry out recommendations for a revision of the rates in the cities and towns of the association.

4—*Resolved*, Your committee further recommend that the committee to be appointed to revise the standard for rating electric light and power stations be charged with the duty of revising the conditions of approved electric light installations in buildings other than dwelling houses ; that the conditions of an approved installation be that the wires be laid in conduits which are now conducting and now burnable, and a small charge be made when the wires are not laid in such conduits.

5—*Resolved*, That the executive committee be requested to issue a special circular to companies and agents, calling attention to the evils that result from reducing rates until the reduction has been approved and promulgated, when the excess premiums collected may be returned from the dates on which the rate was reduced as above.

6—*Resolved*, That the practice of excepted cities be abolished, and the rates in all such places be revised in accordance with the rules of the association, under the direction of the executive committee, at as an early a date as possible, and that all former actions of the association inconsistent herewith be and the same are hereby repealed.

7—*Resolved*, That the present compact system where existing be abolished and a stamp clerk appointed in the discretion of the executive committee to verify all rates and tariff requirements and stamp daily reports before being mailed to companies.

The Fifteen Per Cent. Commission Reguulation.

The next subject was the all important fifteen per cent. commission regulation, which involved a constitutional amendment, which after discussion by Messrs. Stoddart and Royce was adopted without a dissenting vote, and when the agents' pledges are obtained according to its provisions, the southeastern territory will be in line with the middle states and New England, and the field of the Union, in strictly prohibiting contingent renumeration and competition by excessive commissions. The resolution was as follows :

8—*Resolved*, That the constitution of this association be amended as follows : No member of this association shall remain in an agency with any company which pays the local agent exceeding fifteen per cent. commission directly or indirectly, and that each member shall require of its agents their signatures to a pledge that they will not represent any company compensating them in any manner in excess of the rule of the association regarding commissions. This amendment to take effect May 1, 1892.

The next three resolutions as follows, were then adopted without dissent or discussion.

9—*Resolved*, That the president be requested to appoint suitable committees to confer with companies not members of this association, with a view of securing them as full members.

10—*Resolved*, That it be a rule of this association that its members shall not allow agents any portion of taxes or licenses levied on agents personally for the privilege of conducting the insurance business, and the executive committee is directed to promulgate this rule of the association. This rule does not relate to taxes or licenses levied on companies.

11—*Resolved*, That the iron safe clause shall be inserted in all policies covering stocks of merchandise at points where the three-fourths value clause is to be used.

The Question of Admitting Louisiana.

The next question, in regard to the admission of Louisiana to the territory of the association, has for some time past been the subject of serious consideration by the executive and field forces of the companies in that state. All but seventeen of these had signed the application, and were represented by Mr. W. R. Lyman of New Orleans, as chairman of a committee appointed at a recent meeting in that city. Of the seventeen non-signers, two only were local companies, the Louisiana Fire, and the Lafayette, both doing a very limited business, and small factors in the city business. Mr. Lyman explained that most of the others had not signed simply because they had had no opportunity to do so. The resolution read was as follows :

12—*Resolved*, That the application of companies doing business in Louisiana and New Orleans for admission of the state of Louisiana into the South Eastern Tariff Association be granted. That said admission be in accordance with the present rules of the South Eastern Tariff Association.

Mr. Railey, of New Orleans, opposed the adoption of the resolution, unless that city was excepted on the fifteen per cent. commission rule, and argued that the city was entirely different in the conditions of its business from other cities in the territory of the association, and that the solicitor and brokerage questions were too serious to admit of the association assuming jurisdiction on any other basis.

Messrs. Wensley, Stockdell, Babb, McIlwaine, Colley, Royce and Murray also took part in the discussion, the last making a vigorous argument for the adoption and extension of the fifteen per cent. rule. The resolution was then adopted as above reported.

The next five resolutions as follows were then adopted, the last creating considerable amusement in view of the driving sleet storm outside, and the shivering Southerners assembled.

13—*Resolved*, That no change be made in the rules requiring extra charge for use of gasoline stoves.

14—*Resolved*, That the executive committee be requested to enforce the rule of permitting oil mills to cease operating in accordance with the former action of the association.

15—*Resolved*, That the practice of writing any class of business for any broker or solicitor or other person, and paying therefor in any manner whatever exceeding fifteen per cent. commission, is a violation of the rule of this association.

16—*Resolved*, That the executive committee be authorized to co-operate with the chief of the Atlanta fire department with a view of continuing the present system of inspection of

buildings and enlarging same so as to get the best possible results for our companies and if necessary to engage the services of a special inspector who shall be under the charge of this association, and the direction of the chief, the salary not to exceed $100 per month.

17—*Resolved*, That whenever the South Eastern Tariff Association meets farther north than Atlanta, the date for meeting shall not be prior to the 20th day of the month of May.

This ended the report of the committee of fifteen, Chairman Stockdell taking his seat with evident relief.

Virginia Invited to Join.

On motion of Mr. Royce a resolution was adopted to the effect that when ninety per cent. of the companies doing business in Virginia should make application to have that state added to the territory of the South Eastern Tariff Association, such application should be considered granted. Later in the afternoon, Mr. Knowles revived this subject, and after some discussion, an informal vote of the companies doing business in Virginia was taken, in order to obtain an expression of opinion. Twenty-five companies voted definitely in favor of the admission, of the state, and the representatives of the remaining seven companies were not authorized to speak.

Mr. Wensley introduced a resolution, calling upon the association to request the fifteen per cent. commission compact at New York, to extend the ten per cent. brokerage rule throughout the jurisdiction of the association. This elicited a spirited discussion, and after a number of amendments, offered by Messrs. Murray and Gay, it was finally adopted.

Writing Over the Heads of Agents.

Mr. Stoddard then brought up the matter of writing business over the heads of agents, arguing that the South Eastern Tariff Association should adopt an agreement like that of the western Union. He consented to an amendment by Mr. Eaton to except railroad business.

Mr. Clarke, of the Phœnix of London, who opposed this resolution, made the significant announcement that the Phœnix protested against the action of the Union, and that the company would not be bound by a similar action on the part of the South Eastern Tariff Association.

Mr. A. M. Clark explained that the Phœnix was not represented at the meeting of the Union at which the over-head agreement was adopted.

On motion of Mr. Stockdell, and after considerable sparring, action on the resolution was indefinitely postponed.

A resolution by Mr. Babb, appointing as a New Orleans commission, to act with the executive committee of the association, the present officers and executive committee of the Louisiana State Board, was then adopted.

An Important Resolution.

The adoption of the following resolution, which was reported by the commitee of fifteen, was to the apparent surprise of many, without opposition. It embraces one of the most radical and important actions of the entire session.

Resolved, That as our tariff is based upon an insurance as to values of seventy-five per cent., therefore an extra charge of twenty-five cents per hundred be added to the rate unless the seventy-five per cent. co-insurance clause is inserted in policies covering mercantile risks, provided this shall not apply to towns coming under the operation of the three-fourth value clause.

The Insurance Exhibit at The World's Fair.

The matter of a fire insurance exhibit at the World's Columbian Exposition—a question of pertinent importance to the underwriters at this time, was introduced by Mr. Low, who presented the following resolution, which was heartily and unanimously adopted.

Resolved, That the general and special agents in the field of the South Eastern Tariff Association are much gratified to learn of the movement now on foot to secure for underwriting a fitting representation at the World's Columbian Exposition at Chicago. That the building it is proposed to erect, to embrace and typify all the best and most practical styles of construction, and to exhibit all the modern scientific methods and appliances for fire protection and extinguishment, will be of great interest and of particular instruction and profit to every member of the insurance profession visiting it. That it will materially assist in educating the general public in better building methods and in precautionary care. That the plan of meeting the expense of the building and exhibition is an admirable one, and that the companies that have already subscribed to this vast enterprise are to be heartily commended, and have set an example worthy of immediate emulation by every company, large and small, engaged in the business of insurance.

Resolved, That the general and special agents in this field respectfully urge upon their companies the advantage and propriety of forwarding in every proper way the interests of this important exposition of insurance features.

On motion of Mr. Stockdell, the committee of fifteen appointed on Wednesday was authorized to nominate officers and executive committee for the ensuing year.

The meeting then adjourned to Friday morning.

Friday's Proceedings.

On convening Friday morning, Mr. Rees, chairman of committee on miscellaneous business, read a report of the resolutions which were adopted *seriatim*. The most important of these was one prohibiting transfer of cotton insurance unless there is a definite transfer of ownership, and prohibiting the transfer of insurance when cotton is transferred from one place to another. Also one defining railroad business and instructing the executive committee to see that all policies written at less than tariff on dummy street roads and electric roads are immediately canceled.

On motion of Mr. Clark, Secretary Tupper was instructed to codify the mandatory rules of the association, and to distribute copies of the same to members.

The report of the Mobile Compact Commission was read by Mr. Tucker, the chairman, and adopted.

Election of Officers.

Officers for ensuing year were then elected as follows:

President, Major Livingston Mims.

Vice-president, Colonel John D. Young.

Secretary, Samuel Y. Tupper.

Executive Committee—Thomas Eggleston, B. H. Abrams, C. C. Fleming, A. G. McIlwaine, J. W. Pearce, and G. W, Dewey, resident Atlanta members, Hutson Lee for South Carolina, A. B. Andrews for Georgia, W. L. Reynolds for Alabama, J. H. Norton for Florida, H. M. Street for Mississippi, George A. Frost for Louisiana.

The association after a few closing pleasant speeches and resolutions of thanks to those whom it concerned, adjourned *sine die*.

During Thursday a special meeting of special agents and adjusters was held with the view of establishing a uniform scale of charges for adjustments. It became evident that some managers and officers opposed such action and for the time being, it is feared, this commendable effort will fail.

Annual Report of the Boston Protective Department.

The eighteenth annual report of the Boston Protective Department for its fiscal year ending March 1, 1892, registered 1,015 fires and alarms, an increase of ninety-three over the preceding year, and the largest ever tabulated. The fire service and watched duty occupied over 149 days, an increase

of nearly twelve days as compared with the preceding year. The report furnishes the following data for the calendar year 1891:

GRADE OF LOSSES FOR THE YEAR 1891, COMMENCING JANUARY 1, AND ENDING DECEMBER 31.

No.	DESCRIPTION.	Aggregate.	Average.
406	Fires with no losses		
307	" " loss under $100	$11,134 24	$36 26
130	" " " from $100 to $500	27,778 36	213 67
45	" " " " $500 to $1,000	30,940 12	687 55
83	" " " " $1,000 to $5,000	175,482 31	2,114 24
16	" " " " $5,000 to $10,000	91,757 86	5,734 86
9	" " " " $10,000 to $15,000	116,515 64	12,946 18
16	Fires with losses varying from $17,020 to $430,000	1,058,065 98	66,129 12
3	Marine losses		
1,015		$1,511,674 51	$1,493 71

The amount of insurance involved in the protective district together with the fire losses sustained by the companies during 1891, was as follows: Insurance on buildings, $5,357,-350.42; loss on buildings, $315,821.99; insurance on contents, $5,090,526.45; loss on contents, $1,073,055.44. [All unsettled losses are estimated, including those of Parker, Holmes & Co., and Hosmer, Codding & Co]. Insurance on marine risks, $8,341.72; loss on marine risks, $6,009.84; insurance on rents, $67,100.00; Loss on rents, $5,999.62.

As to Salaries of Life Insurance Presidents and Others.

(Chicago Inter-Ocean.)

That men who do nothing but take care of their own property and re-invest it for future greater gains to themselves should enjoy yearly incomes reaching from hundreds of thousands of dollars up into the millions has long since ceased to astonish anybody. There are hundreds of men in the United States whose main if not sole occupation consists in looking after their own affairs and extending their own business who have incomes of over $100,000 annually; some of them thus "earn" millions each year. But that men of great ability who work almost wholly for others, should have fixed salaries, ranging from $10,000 to $75,000, seems with some to be a matter of surprise. This surprise has recently found some verbal and printed expression in connection with life insurance, though why there should be any doubt as to the fairness of such payments to the officials of the great Life companies is not easily understood.

The president of a great life insurance company, though paid a very large salary, is invariably a man who could earn as much or more in business for himself. He is usually chief of an institution holding in trust over a hundred million dollars, belonging to tens of thousands of policy-holders. This institution has grown up under his care, and through that of capable associates selected by him and working under his direction. The heads of the smallest companies receive lower salaries, though they, too, could do as well for themselves in other lines. Some of these do not receive as much as leading salesmen in great commercial houses, for $25,000 a year is not infrequently earned by the latter, who have no responsibility and whose cares no one will think of comparing to those of the president of even the smallest regular Life company.

To say that nobody can earn more than the president of the United States, with his salary of $50,000 a year, is no argument whatever. Our great public officials are notoriously underpaid. Their wages, except that of the president, remain upon the old-time basis when the nation was young and experimental. We have had to double the president's salary, and even now it is inadequate to the dignity of the office, though he has in addition a furnished house and service, equivalent, perhaps, to another $25,000 annually. But the honor attached to his exalted station as well as to the positions of cabinet officers, supreme judges, foreign ministers, etc., is supposed to be a recompense beyond all price.

As for the life insurance presidents, railway magnates, great bankers or others, they must be men of the largest ability with an infinite capacity for hard work and thorough technical and general judgment. Such men earn all that is paid them, and often more, whether the sum be $10,000 or $75,000 a year.

Mr. Shannon, the careful examiner of the New York State Insurance Department, a man noted for careful under statement, referring to this very subject recently, said: "A good deal of criticism has been passed on the amount of salary paid to the president of this company (the New York Life). Well, this is a question of individual judgment. It is the belief of the undersigned that a man who is endowed with all the qualifications that should be found in the president of a company like this is worth to the policy-holders the amount of a very large salary."

Some power is attached to the presidency of a Life company and with it may also go the pride of a great duty well achieved. But the laborer in this most important of vineyards is also worthy of his hire, and whatever salary he receives he usually earns.

Commissioner Merrill on the Endowment Assessment Orders and Particularly the Iron Hall.

A full report of Commissioner Merrill's address before the joint committee on insurance of the senate and assembly of the state of New York on the subject of the endowment assessment orders, has been printed in pamphlet form. Major Merrill's address was made to the committees at the request of Superintendent Pierce, of the New York department. The following are extracts:

Mr. Chairman and Gentlemen: As has been stated, I have come for a few moments this afternoon, at the request of the superintendent of the insurance department of New York, mainly to present a bit of the object lesson which, during the past six months, we have had in the old commonwealth of Massachusetts in relation to the assessment endowment corporations. I have been more than glad to come, because of a willingness to aid in the least degree the great insurance department of New York, never more energetically and honestly managed than to-day, in protecting especially the wage-earners of the empire state against a combination which has stolen the white banner of fraternity behind which to hide its black flag and carry on its piratical operations. I hear it whispered in the corridors, and it will be said to your committee, that to oppose these endowment schemes, with no mathematical basis, is antagonism to the fraternal beneficiary societies—the Odd Fellows, the Masons, Knights of Honor, the Catholic societies, and other death and disability-paying organizations. This is far from true. It certainly lies in no man's mouth to accuse me of opposition to this class of organizations. I am to-day a member of one of the large death and disability-paying fraternal corporations. I have held the highest official position in its gift in my own state, and now occupy the second highest office in that organization in the United States. I believe thoroughly and enthusiastically in the system which permits the man of moderate means to pay in his mite month by month, that, when the hour comes in which the bread-winner is taken from the family, from like contributions of others his widowed wife may be able to receive a comfortable sum which will permit her not only to keep the wolf from the door, but to retain the children left to her under her own motherly eye and watchful care until they have become old enough to go out into the world and fight life's battles for themselves.

But I have yet to discover any system of finance by which forty cents can be made to pay one dollar. The scheme of the assessment endowment corporations is not that of fraternity, but absolutely and unqualifiedly that of personal speculation. Take, for example, the Iron Hall, the father of the whole brood, and while I am not quite willing to say that the Iron Hall is any better than the rest, I agree that nearly every one of the rest is worse than the Iron Hall.

The Iron Hall, with the others, comes to you claiming that it is a great fraternal organization; that it is founded upon the bed rock principle of fraternity; that it watches around the bedside of the sick; that it brings relief in case of sickness; that it does all this in the name of sweet charity, which has made the legitimate death and disability-paying fraternals attractive to the people of this country. But examine for a

moment the literature of the Iron Hall. What is the one conspicuous emblem which it places upon its certificates, circulars, and which illustrates the cover of its constitution and laws? Do you find there an angel of mercy hovering over the bedside of the sick? Do you find a promise to relieve the wants of its membership when ill? No; but the Iron Hall, true to the exemplification of personal speculation which underlies its operations, selects as its emblem an iron safe, the emblem of finance, bearing upon it the legend, "$1,000 in seven years." Take any piece of the literature circulated among the public to win their attention, by any one of the assessment endowment corporations, and you will find invariably that its first, most prominent and most attractive promise is to pay a given sum of money at the end of a stated term of years. Several of these put conspicuously upon their circulars the suggestion, "You need not die to win." Well, I have only contempt for the man who with a wife and children, has no other or better sentiment possessing his breast than to win $100 or $200 or $500 for himself in his lifetime, and who by his action accepts and endorses the sentiment that he cares nothing whatever about the financial condition in which he may leave his wife and children in that dark hour when death and desolation comes to the hearthstone and the home. * * *

Some of you have heard of a famous institution existing a few years ago in Massachusetts called Mrs. Howe's Bank. This woman, who recently died in the midst of poverty, received deposits of money, promising to pay an enormous rate of interest—some twenty per cent. quarterly thereon. The temptation of this enormous profit brought her many victims, and for a short time out of the ever-increasing accumulations payments at this astonishing rate of interest were made, but the moment the swift multiplication of membership ceased, the crash came and the dupes were left minus the principal they had deposited, which had gone to swell the profits of the few early and favored ones. The system upon which the assessment-endowment business is based is simply copied from the financial plan upon which Mrs. Howe managed her institution.

Since the passage by the legislature of Massachusetts of the unfortunate assessment-endowment statute, fifty-six of these corporations have been chartered in that commonwealth; and just here permit me to diverge for a moment; it has been said in Massachusetts, and undoubtedly will be repeated here, that the commissioner of insurance was responsible, under the statute, for not preventing the organization of a large share of these concerns which have already gone into an untimely grave, taking fully a million dollars out of the pockets, almost entirely of the servant girls, cash girls, clerks and wage-earners of the commonwealth, and transferring a goodly portion of it to the men who managed the corporations for their own personal advantage. The statute in Massachusetts provided that corporations might be organized thereunder to "pay a benefit to a member or his family at the end of a fixed period of time." When the preliminary proceedings were completed they were to be presented to the insurance commissioner, and if he found the "proceedings and purposes" of the corporation conformed to law, then, the statute says: "He shall certify" the papers to the secretary of state for a charter. The insurance commissioner believes there is no difference in the principle between a "long term" and a "short term" assessment-endowment corporation. He has not yet found a statistician who is able to explain upon a mathematical basis why if it be possible to pay a man $1,000 at the end of ten years upon the contributions of $400, it is not equally feasible to pay $100 at the end of one year upon the contribution of forty dollars. And if the commissioner could have seen that he had any discretion under the statute in authorizing the procurement of charters, so far as the matter of the term of years was concerned, he certainly would have drawn the line not at five years, but at 999; and not one of the entire brood now infesting the commonwealth would have received a charter. Of the fifty-six corporations chartered in Massachusetts, eighteen within the past six months—every one which has reached its paying period has gone into the hands of assignee or receiver in disastrous bankruptcy and ruin. Nor are these all what are termed the "short term" orders; the list includes one of a six-months term, eight of one year, one of one and one-half years, one three years, three of five years, one of seven years and two of ten years. Forty thousand certificate holders in these concerns, in Massachusetts alone, who had contributed from thirty to $140 each, found themselves minus their entire payments and with no hope of receiving from the broken concerns more than a pittance, possibly, upon the average, eighteen to twenty per cent. Five of the managers are to-day in the Suffolk county jail; at least twenty have turned their backs upon Massachusetts and directed their steps to some warmer clime, and at least twenty more have been indicted by the grand jury of Suffolk county for their fraudulent transactions. * *

"Ah," says some advocate of the scheme, "but these were short-term orders." The record shows that they were not all of this class; but were it so; if any one believes that all of the dishonest managers have gravitated into the "short-term" orders, and that only sweet-scented saints, with wings sprouting from their shoulders, are in control of those of a longer period, let him go on hugging the delusion to his breast until the crash comes.

Another reason why the claim of fraternity cannot be fairly made by these institutions is that in almost every instance they are not mutual, or even co-operative, in their management. While to present a face of fairness most of them have provided for a contingency by which representatives may be elected from the certificate-holders to the supreme body, they have almost every one made the number of certificate-holders in any given district entitled to elect a representative so enormously large that if any such representatives can ever be gained they will be so few in number as to be absolutely powerless in the supreme body against the original incorporators and those they have personally chosen to associate with them; and thus almost every one of the supreme bodies has become a little autocracy, without the slightest semblance of fraternity, and with no possibility by which the certicate holders, the parties in interest, can control the management of the funds they contribute, or determine who shall be the officers by which the trust created shall be conducted.

Now, do not let me be misunderstood. Not all the men engaged in these corporations are dishonest. Within my personal knowledge, the officers of some of these corporations are reputable citizens and honest men. I have no doubt a few of them have been deluded into the idea that a scheme of this kind can be carried out and that they are endeavoring fairly, and with integrity, to manage the affairs of the certificate-holders, but the fact remains, as was stated by the commissioner of Massachusetts in the early months of the discussion of these orders, that the scheme itself is "morally wrong and mathematically impossible." There can be paid no larger sum to any one man than he personally contributes, plus the earnings of the deposits and minus the expenses of management, unless upon the vicious principle of robbing Peter to pay Paul. Much is said in regard to the profits from lapses. The profits from lapses are simply the confiscation by those members who are fortunate enough to be able to continue to the end of the small contributions of those of their fellow members who from ill health, sickness in their family, the loss of work or other misfortune in life, are unable to continue to the end of the race in which they set out. No state can afford to give recognition to vultures who pray upon the misfortunes of their fellows.

Let me refer again to the Iron Hall, of which it is boastfully stated that now in the third year of its paying period it actually is fulfilling its promises. That is of easy solution. The Iron Hall was the father of these schemes, and in the three opening years of its history acquired a membership averaging about 1,200 in each year. When the paying period came the gambling mania, so common to humanity, had swollen its membership to 40,000. Now it is an easy matter for 40,000 members at a small cost to pay the maturing certificates of the remnant of the 1,200 in either one of these three years But when the Iron Hall came to Massachusetts, knocking for admission, it presented to the legislature an elaborate scheme, printed in pamphlet, in which it worked out its prophetic problem in detail until 1896. It was upon the figures thus presented that the Iron Hall claimed an ability to carry its promises to completion through that period. I have here those computations and prophecies of of this organization. Let us see how near the result has come to the promise and the prediction. I found this morning in the insurance department, just filed, the report of the transactions of the Iron Hall for the year 1891. And I desire to present for your consideration some of the figures contained therein in comparison with its promises of four years ago, because if these predictions of the Iron Hall cannot be made true and have not become true, then the entire foundation has gone out from under the assessment endowment business.

In this pamphlet the Iron Hall promises to make in the year 1891 but eleven assessments. Its sworn report shows

that it actually did make seventeen. It promised its certificate holders that in no year should over one-seventh of the reserve fund be drawn from the subordinate branches to assist in redeeming certificates. But at the last session of the supreme sitting it changed the rule, so that two-sevenths might be drawn, and it actually did draw and had for use in the year 1890 two-sevenths instead of one-seventh—just double the withdrawal from the reserve it had promised; and this in addition to an increase of nearly fifty per cent. in the number of assessments. Its computation gave it 73,693 members at the beginning of the year 1891; it actually had 53,906. Its prophecy claimed an increase of 31,583 during 1891; its actual increase was a trifle less than one-half that number—15,542. Its calculations gave 10,527 lapses during the year 1891, reducing its liability, of course, to the amount written in that many certificates. Its actual lapse was but 4,244. Its Its predictions were upon paying 650 maturing certificates during the year, and singularly, indeed, for a corporation that claims to have this extraordinary mathematical system, it did pay nearly fifty per cent. more than its estimate—909 certificate-holders.

These discrepancies are important, because the Iron Hall is the one institution to which these newer organizations point as having had a successful career. I have shown how easy success in this line may be gained for a short period, precisely as it was won by Mrs. Howe with her famous bank. But when the Iron Hall presents an elaborate computation to show the basis upon which it can carry out its promises for the future, and when, as is shown from the actual sworn returns, its computations are not within fifty per cent. of the result attained, no one can fail to see how utterly the folly of that sort of mathematics is exposed.

Official Reports.

Life Insurance Business in Kansas in 1891.

Companies.	Policies Issued. No.	Policies Issued. Amount.	Policies in Force Dec. 31, 1891. No.	Policies in Force Dec. 31, 1891. Amount.	Premiums Received.	Losses Incurred.
Ætna	12	$22,860	190	$382,146	$4,790	$7,360
Connecticut Mut.	114	217,546	293	712,752	16,277	40,856
Equitable, N. Y.	402	876,053	1,615	3,978,804	121,681	36,159
Equitable, Iowa	33	45,500	33	45,500	1,016	.....
Germania	9	24,500	47	77,409	1,889	.....
Home	51	67,055	371	1,088,305	37,763	.....
Manhattan	7	10,500	73	130,135	1,169	2,000
Massachusetts Mut.	253	740,000	1,181	3,269,991	107,240	34,226
Metropolitan	1,374	154,382	1,428	159,779	6,853	1,258
Michigan Mutual	47	68,641	207	413,283	5,317	1,237
Mutual Benefit	114	268,605	556	1,219,683	30,248	9,500
Mutual, N. Y.	454	1,066,306	2,635	6,422,055	196,180	34,434
National, Vt.	26	52,500	48	109,500	5,526	.....
New England Mut.	65	148,500	142	333,500	11,246	2,000
New York Life	1,127	2,643,470	2,171	5,402,590	81,624	40,762
Northwestern Mut.	642	1,266,004	2,372	4,723,658	173,463	19,977
Pacific Mutual	2	10,000	29	45,715	864	343
Penn Mutual	25	88,500	181	523,000	17,382	5,000
Phœnix Mutual	14	24,283	128	176,655	3,832	1,000
Provident Savings	68	232,000	234	808,000	12,957	13,000
Prudential	2,201	255,668	2,057	225,842	7,112	1,343
State Mutual	48	129,000	63	182,500	8,176	.....
Travelers	38	149,060	159	403,987	9,225	6,200
Union Central	209	407,564	415	726,902	37,038	.....
Union Mutual	21	57,254	35	71,753	1,648	.....
United States	24	67,310	80	158,740	2,637	.....
Washington	152	184,968	388	568,753	17,397	2,503
Totals	7,532	$9,278,039	17,131	$32,360,947	$826,330	$259,157
Kansas Mutual	1,010	1,730,000	3,959	7,655,000	127,927	58,500
Grand Totals, 1891	8,542	$11,008,039	21,090	$40,015,947	$954,257	$317,657
" 1890	6,092	10,533,099	14,120	31,969,561	1,082,201	288,389
" 1889	6,012	12,032,748	12,417	29,908,949	946,450	261,461
" 1888	4,582	10,863,537	10,798	26,439,224	830,134	236,832
" 1887	4,155	10,149,043	9,288	13,270,433	652,511	174,852
" 1886	3,517	8,244,299	7,415	17,589,110	419,474	173,666
" 1885	1,955	5,734,067	4,822	11,985,898	353,041	119,109
" 1884	870	2,585,966	3,614	8,216,596	209,467	91,663
" 1883	560	1,500,980	3,055	6,760,788	146,660	124,664
" 1882	405	848,843	2,721	5,612,500	111,553	84,348

Fire Insurance Business in Indiana in 1891.

Companies.	Premiums Received.	Losses Paid.	Companies.	Premiums Received.	Losses Paid.
American Companies.			*American Companies—Con.*		
Ætna, Hartford	$60,756	$37,300	Rockford, Ill.	$5,944	$2,506
Agricultural	9,186	4,185	St. Paul F. & M.	8,304	12,471
American, N. J.	8,328	3,163	St. Paul German	7,121	10,566
American, N. Y.	31,926	12,583	Springfield F & M.	52,980	24,400
American	37,911	33,367	Spring Garden	5,243	3,981
American Central	7,201	5,842	State Inves., Cal.	4,840	2,996
Armstrong, N. Y.	3,696	1,702	Sun, Cal.	6,349	6,561
Buffalo German	22,561	9,897	Teutonia, O.	9,923	3,743
California	8,840	4,880	Traders	29,368	20,671
Citizens, N. Y.	23,367	10,858	United Firemens	7,398	5,552
Citizens, Mo.	6,145	4,268	Westchester	36,970	16,982
Concordia	16,798	91,055	Williamsburgh	12,418	3,208
Connecticut	30,100	18,524			
Continental	161,828	73,296	Totals	$2,290,485	$1,328,801
Delaware	5,840	3,560			
			Foreign Com's.		
Detroit F. & M.	6,796	5,597	Atlas	1,292	.....
Farmers, York, Pa	22,596	21,208	British America	11,098	7,559
Fire Asso., N. Y.	5,682	2,411	Caledonian	8,259	3,687
Fire Asso., Phila.	35,908	39,783	City of London	2,842	4,441
Firemens, Md	9,240	3,667	Commercial Un.	34,676	19,987
Firemens, O.	10,778	9,809	Guardian	13,388	8,480
Fireman's Fund	35,456	22,096	Hamburg Brem.	14,016	7,218
Franklin, Pa.	24,106	12,566	Imperial	12,427	5,164
German, Freeport	57,835	33,619	Lancashire	31,554	20,022
German, Peoria	9,995	5,754	Lion	2,263	1,821
German Amer.	71,399	23,316	Liv. & Lon. & G.	61,085	16,944
German Fire, Pitts	7,256	7,334	London Assu.	12,382	7,723
Germania, N. Y.	42,459	31,266	London & Lan.	24,015	11,476
Girard	8,926	7,322	Manchester	25,812	12,652
Glens Falls	9,445	6,235	Northern	32,115	22,427
Greenwich	6,406	5,765	North Br. & Mer.	87,182	42,435
Hanover, N. Y.	46,733	21,717	Norwich Union	25,424	11,508
Hartford Fire	110,070	51,691	Phœnix	16,652	5,285
Home, N. Y.	242,687	93,980	Queen	33,304	15,798
Ins. Co. of N. Am.	62,904	28,989	Royal	104,393	51,367
Merchants, N. J.	15,874	11,652	Scottish U. & Nat	6,813	3,215
Michigan, F. & M.	15,443	13,094	Sun	21,424	14,047
Milwaukee, Mech.	32,777	14,104	Union	468	.....
Mutual, N. Y.	14,013	4,232	Western	25,751	17,047
National Conn.	37,880	17,097			
			Totals	$608,637	$309,702
Newark, N. J.	3,461	1,176			
New Hampshire	11,920	2,818	Aggregates 1891	2,899,122	1,638,503
N. Y. Bowery	15,990	8,845	" 1890	2,806,211	1,414,810
Niagara	46,729	20,537	" 1889	2,519,122	1,381,609
Northwestern	36,529	12,528	" 1888	2,484,963	1,768,098
			" 1887	2,546,006	1,462,822
Ohio Farmers	197,279	98,428			
Orient, Hartford	23,096	7,913	" 1886	2,418,962	1,305,887
Pacific, N. Y.	7,569	7,604	" 1885	2,427,320	1,604,011
Pennsylvania	26,876	13,304	" 1884	2,096,661	1,407,899
Peoples Fire, N.H	7,173	5,020	" 1883	2,341,057	1,433,930
			" 1882	2,113,235	779,876
Phenix, N. Y.	175,276	116,602			
Phœnix, Conn.	142,705	97,565	" 1881	1,909,163	1,332,730
Queen, New York	8,084	445	" 1880	1,631,772	800,975
Reading, Pa.	12,390	10,107	" 1879	1,448,540	684,320
Rochester Germ.	8,406	3,485	" 1878	1,319,232	476,971

The percentage of losses paid to premiums received in the fourteen years included in the above is 56.4. The percentage for 1891 was 56.4.

We are indebted to our contemporary *Rough Notes* for the returns for 1891.

Fire Insurance Business in Wyoming in 1891.

(Specially Prepared for the The Weekly Underwriter.)

Companies.	Risks Written.	Premiums Received.	Losses Paid.
American, Philadelphia	$97,219	$1,586	$1,361
American, New York	96,600	2,024	272
Atlas, London	47,550	950	.....
Ætna, Hartford	140,400	2,959	67
American Central, St. Louis	128,925	1,981	333
British America, Toronto	35,650	273	.....
Connecticut, Hartford	146,589	2,045	.....
Continental, New York	164,145	3,845	1,420
Caledonian, Edinburgh	30,270	499	.....
California, San Francisco	193,301	3,549	1,690

Companies.	Risks Written.	Premiums Received.	Losses Paid.
Commercial Union, London	$191,086	$4,215	$57
City of London, London	32,693	647	132
Fire Association, Philadelphia	133,034	3,064	711
Fireman's Fund, San Francisco	353,138	7,087	2,880
German American, New York	126,813	2,355	651
Hartford Fire, Hartford	147,650	2,726	692
Home, New York	162,835	2,659	106
Home Mutual, San Francisco	171,700	3,165	1,424
Imperial, London	107,054	2,756	2,986
Insurance Co. of North America	226,935	4,842	1,634
London and Lancashire, Liverpool	197,045	3,944	805
Lion Fire, London	143,264	3,098	1,525
Liverpool and London and Globe	250,972	4,120	413
Lancashire, Manchester	58,696	1,231	463
Merchants, New York	66,858	1,069	600
Manchester Fire, Manchester	19,950	502	.....
Michigan Fire and Marine, Detroit	103,200	1,935	1,827
Norwich Union, Norwich	123,275	2,177	748
New Hampshire Fire, Manchester	168,400	2,645	752
North British and Mercantile, London	174,925	2,956	1,780
Niagara Fire, New York	143,290	3,319	80
Northern, London	88,803	1,769	328
National Fire, Dublin	49,680	899	.....
National Fire, Hartford	187,545	4,450	1,034
Orient, Hartford	61,917	1,045	336
Phœnix, Hartford	120,160	1,924	200
Phœnix, London	239,522	4,679	1,006
Providence Washington, Providence	189,939	3,973	173
Pennsylvania Fire, Philadelphia	186,592	4,043	786
Phenix, Brooklyn	170,250	3,414	2,336
Queen, New York	45,813	845	25
Royal, Liverpool	119,000	1,748	.....
Sun, London	141,285	2,687	1,758
St. Paul Fire and Marine, St. Paul	48,719	794	890
St. Paul German, St. Paul	17,975	440	.....
Sun, San Francisco	101,123	1,072	1,745
Springfield Fire and Marine, Springfield	220,062	4,005	4,857
Spring Garden, Philadelphia	76,600	963	2,347
Scottish Union and National	142,914	2,752	1,013
Southern, New Orleans	12,700	209	.....
Traders, Chicago	129,200	2,556	2,211
Western, Toronto	83,975	1,627	.....
Totals, 1891	$6,617,223	$126,170	$46,504
Comparison with Business of Previous Years.			
1890	5,671,419	109,157	54,247
1889	5,653,523	105,901	34,008
1888	5,561,029	101,631	22,705
1887	5,774,736	106,521	76,809
1886	4,787,876	90,684	42,775
1885	5,030,285	76,806	8,905
1884	3,999,150	73,406	34,127
1883	2,975,394	53,221	6,832
1882	2,743,826	44,395	17,149
1881	4,072,030	54,425	6,378
1880	3,979,200	58,420	10,986

The percentage of losses paid to premiums received in the eleven years above enumerated is 36.1. The percentage in 1891 was 36.8.

Fire Insurance Business in Pennsylvania in 1891.

(Specially Prepared for The Weekly Underwriter.)

Companies.	Risks Written.	Premiums Received.	Losses Paid.
Joint Stock Companies of Pennsylvania.			
Allegheny, Pittsburgh	$1,501,131	$16,795	$10,023
Allemannia Fire, Pittsburgh	10,011,200	120,869	83,053
American Fire, Philadelphia	26,971,571	282,501	146,238
Armenia, Pittsburgh	2,782,557	26,944	18,847
Artisans, Pittsburgh	2,463,492	28,224	15,612
Ben Franklin, Allegheny	1,878,364	19,534	15,323
Birmingham Fire, Pittsburgh	1,827,873	20,389	7,873
Boatmans Fire and Marine, Pittsburgh	11,074,178	24,298	28,658
Cash, Pittsburgh	651,343	7,176	4,986
Citizens, Pittsburgh	6,186,192	72,262	68,429
City, Pittsburgh	1,564,150	16,417	14,689
Delaware, Philadelphia	8,058,920	77,669	31,882
Fire Association, Philadelphia	15,839,377	313,393	179,866
Fire Ins. Co. County of Philadelphia	2,559,861	38,803	67,415
Franklin Fire, Philadelphia	9,712,085	104,825	77,141
Joint Stock Companies of Pennsylvania —Continued.			
German American, Pittsburgh	$3,646,991	$41,394	$21 702
German Fire, Philadelphia	2,205,065	13,550	8,241
German Fire, Pittsburgh	6,852,462	78,664	35,798
Girard Fire and Marine, Philadelphia	17,108,906	157,552	41,858
Humbold Fire, Allegheny	3,003,649	30,910	12,537
Insurance Co. State of Pennsylvania	3.107,578	35.582	32,265
Insurance Co. of North America	39,696,420	393,086	198,451
Jefferson Fire, Philadelphia	2,075,576	18,825	9,848
Lumbermens, Philadelphia	6,306,737	59,476	44,715
Manufacturers and Merchants, Pitts	3,357,823	32,915	32,123
Mechanics, Philadelphia	3,418,913	36,075	26,303
Monongahela, Pittsburgh	1,197,182	14,504	2,882
National, Allegheny	2,816,242	28,987	13,108
Pennsylvania Fire, Philadelphia	26,052,809	222,078	134,776
Peoples, Pittsburgh	4,078,322	39,135	24,462
Pittsburgh, Pittsburgh	1,321,546	14,590	7,021
Reading Fire, Reading	7,862,209	76,525	40,791
Reliance, Philadelphia	5,724,706	49,477	33,823
Spring Garden, Philadelphia	8,482,617	75,778	65,319
Teutonia, Allegheny	4,180,416	61,358	38,421
Teutonia Fire, Philadelphia	1,317,959	9,785	5,126
Union, Philadelphia	4,708,812	64,685	40,692
Union, Pittsburgh	1,498,610	15,996	8,780
United Firemens, Philadelphia	4 846,704	44,652	42,863
Western, Pittsburgh	3,815,850	36,902	46,694
Totals	$271,766,498	$2,822,081	$1,729,634
Companies of Other States.			
Ætna, Hartford	29,300,829	272,091	156,241
Agricultural, Watertown	8,549,249	85,303	39,723
Albany, Albany	176 080	2,024	4,728
Aliance, New York	1,307.775	12,693	12,474
American Central, St. Louis	4,221,376	43,466	33,162
American, Boston	1.595,037	14,563	8,868
American, Newark	4,503,211	36,970	17,636
American Fire, New York	6,435,988	75,277	42,262
Broadway, New York	859,070	9,795	11,873
Buffalo German, Buffalo	2,674,335	18,660	27,746
Citizens, New York	5,116,014	49,240	36,153
Commerce, Albany	1,061,608	9,241	6,551
Commonwealth, New York	1,113,209	9,442	20,928
Connecticut Fire, Hartford	7,160,800	79,889	46,446
Continental, New York	14,293,400	131,102	89,435
Dwelling House, Boston	4,897,774	40,670	,19,156
Equitable Fire and Marine, Providence	2,762,590	26,805	29,750
Farragut Fire, New York	1,091,372	11,028	22,446
Fireman's Fund, San Francisco	6,254,449	69,255	33,912
Firemens, Baltimore	2,269,271	30,456	22,242
Firemens, Newark	2,767,202	24,358	17,775
Firemens, Chicago	2,017,793	27,373	4,776
German American, New York	22,196,882	177,861	99,876
Germania Fire, New York	14,595,144	115,102	67,792
Glens Falls, Glens Falls	3,029,730	25,787	16,359
Granite State Fire, Portsmouth	825,671	8,844	5,014
Greenwich, New York	4,760,606	43,946	19,007
Hanover Fire, New York	8,932,324	96,325	66,971
Hartford Fire, Hartford	18,933,127	197,398	145,677
Home, New York	31,128,257	287,320	125,159
Jersey City, Jersey City	1,814,610	18,162	10,237
Kings County Fire, Brooklyn	377,125	2,486	5,009
Manufacturers and Builders, N. Y.	1,374,960	14,307	17,434
Merchanics and Traders, New Orleans	1,911,772	15,996	12,164
Mercantile Fire and Marine, Boston	1,543,399	13,543	14,478
Merchants, Newark	7,282,530	76,007	49,350
Merchants, Providence	3,760,882	35,303	38,178
Michigan Fire and Marine, Detroit	2,585,513	35,203	31,259
Millers National, Chicago	62,025	1,046	1,867
Milwaukee Mechanics, Milwaukee	676,214	5,828	4,645
Mutual Fire, New York	9,043,650	34,440	41,480
National Fire, Hartford	8,010,230	81,469	41,439
National, New York	1,201,050	15,419	15,170
Newark Fire, Newark	1,660,618	16,539	19,245
New Hampshire Fire, Manchester	4,715,684	41,316	27,129
New York Bowery, New York	2,895,500	20,861	21,150
Niagara Fire, New York	10,838,664	112,966	56,019
Northwestern National, Milwaukee	1,373,776	13,278	9,069
Orient, Hartford	10,766,117	93,957	60,136
Pacific Fire, New York	1,503,429	12,367	20,197
Peoples Fire, Manchester, N. H	4,265,082	48,016	30,192
Phenix, Brooklyn	13,428,984	139,047	106,325
Phœnix, Hartford	15,159,037	188,215	118,668
Providence Washington, Providence	4,891,036	44,656	38,254
Queen, New York	2,026,727	15,519	2,286

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Companies of Other States—Continued.			
Rochester German, Rochester	$1,598,707	$15,533	$11,387
Rutgers Fire, New York	287,031	2,083	5,682
St. Paul Fire and Marine, St. Paul	3,522,448	30,015	24,739
St. Paul German, St. Paul	2,682,317	23,914	23,319
Security, New Haven	1,785,669	17,687	12,879
Springfield Fire and Marine, Springfield	13,094,608	175,519	143,015
State Investment, San Francisco	634,222	7,031	3,277
Teutonia, New Orleans	706,312	6,943	4,267
Union, San Francisco	905,152	9,652	14,041
United States Fire, New York	1,715,641	13,419	11,069
Virginia Fire and Marine, Richmond	1,422,423	12,606	11,217
Washington, Cincinnati	289,032	2,031	1,274
Westchester Fire, New York	5,853,400	66,334	34,258
Williamsburgh City Fire, Brooklyn	1,991,970	17,951	15,711
Totals	$364,487,719	$3,508,948	$2,357,853
Foreign Companies.			
Atlas, London	658,783	6,352	15
British America, Toronto	5,810,913	65,765	62,063
Caledonian, Edinburgh	3,121,482	31,044	31,655
City of London, London	87,776	2,541	3,139
Commercial Union, London	19,457,381	167,316	111,378
Guardian, London	7,851,588	69,051	71,954
Hamburg Bremen, Hamburg	6,968,701	80,344	57,296
Imperial, London	8,028,912	93,219	82,707
Lancashire, Manchester	9,997,370	132,354	99,800
Lion, London	3,426,580	32,064	28,864
Liverpool and London and Globe	27,626,434	293,707	139,541
London Assurance Corporation	12,767,008	142,036	109,253
London and Lancashire, Liverpool	14,841,582	120,511	80,759
Manchester Fire, Manchester	5,090,442	57,611	20,883
North British and Mercantile, London	14,903,104	149,849	88,442
Northern, London	7,712,495	67,524	47,280
Norwich Union, Norwich	9,604,610	100,360	53,286
Phœnix, London	11,820,893	146,626	104,347
Royal, Liverpool	29,978,460	347,791	166,265
Scottish Union and National, Edinburgh	4,892,524	47,312	46,460
Sun Fire Office, London	19,830,000	158,684	105,102
Transatlantic, Hamburgh	1,483,501	20,220	10,444
Union, London	1,406,517	15,079	6,630
Western, Toronto	5,639,442	64,404	48,274
Totals	$333,006,498	$2,430,764	$1,575,368
Grand Totals, 1891	$869,260,714	$8,761,793	$5,662,855
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1890	833,429,264	8,614,399	4,598,780
1889	815,767,698	8,334,158	4,279,234
1888	762,088,030	7,995,962	5,075,041
1887	728,366,123	7,735,073	4,226,877
1886	693,010,784	7,295,648	4,064,765
1885	620,953,061	6,766,656	3,623,432
1884	623,557,536	6,608,145	4,937,969
1883	626,649,638	6,445,237	3,907,939
1882	578,455,300	5,726,950	3,426,069
1881	550,446,455	5,477,325	3,183,372
1880	497,963,663	4,785,864	2,870,504

The percentage of losses paid to premiums received in the twelve years embraced in the table is 58.9. The percentage for 1891 was 64.6.

Fire Insurance Business in Kansas in 1891.

(From the Preliminary Report of the Superintendent of Insurance.)

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Ætna, Hartford	$2,199,880	$30,322	$8,915
Agricultural, Watertown	329,081	3,996	2,334
American, Newark	836,172	7,372	5,654
American Central, St. Louis	1,661,120	22,862	8,992
American Fire, New York	548,500	6,920	2,335
American Fire, Philadelphia	1,836,043	14,294	18,471
Boylston, Boston	317,920	4,876	333
British America, Toronto	599,273	8,756	4,219
Burlington, Ia	2,762,581	46,172	19,824
Caledonian Edinburgh	433,215	6,953	4,922
California, San Francisco	323,038	4,932	1,416
Citizens, New York	272,226	3,898	1,501
City of London, London	99,305	1,478	610
Commercial Union, London	3,780,815	46,604	26,055
Connecticut Fire, Hartford	2,694,848	34,855	20,265
Continental, New York	11,159,638	118,480	55,371
Delaware, Philadelphia	121,300	1,908	.....
Fire Association of Philadelphia	1,214,744	19,473	8,612
Fireman's Fund, San Francisco	2,122,660	24,343	9,554
Franklin Fire, Philadelphia	612,998	7,790	6,492
Farragut Fire, New York	$80,300	$997	$1,375
German, Freeport	6,820,434	142,206	67,978
German Fire, Peoria	1,054,873	18,756	14,310
German American, New York	3,082,069	45,324	25,457
Germania Fire, New York	1,195,137	15,616	8,040
Girard Fire and Marine, Philadelphia	350,393	3,934	845
Glens Falls, Glens Falls	944,960	10,219	7,213
Greenwich, New York	218,560	2,424	5
Guardian, London	368,103	4,673	1,851
Hamburg Bremen, Hamburg	662,007	10,853	4,660
Hanover Fire, New York	544,451	7,796	3,001
Hartford Fire, Hartford	4,186,601	60,687	31,396
Home, New York	14,793,112	132,492	58,539
Imperial, London	349,788	4,821	900
Insurance Co. of North America	2,220,464	35,346	16,235
Jersey City, Jersey City	410,054	5,787	855
Lancashire, Manchester	807,936	13,420	18,198
Liverpool and London and Globe	2,066,454	29,578	6,978
London Assurance Corporation	575,512	7,883	1,353
London and Lancashire, Liverpool	612,224	9,238	3,593
Merchants', Newark	1,007,735	12,961	7,727
Milwaukee Mechanics, Milwaukee	1,518,499	18,829	9,680
National Fire, Hartford	2,077,045	28,193	11,830
New Hampshire Fire, Manchester	1,276,522	15,661	3,875
New York Bowery Fire, New York	726,500	6,076	2,335
Niagara Fire, New York	2,257,443	36,216	16,804
North British and Mercantile, London	2,729,826	40,652	18,631
Northern, London	711,467	10,611	9,168
Northwestern National, Milwaukee	1,647,343	19,866	7,964
Norwich Union, Norwich	954,770	14,824	7,011
Oakland Home, Oakland	2,270,367	34,517	11,914
Orient, Hartford	1,053,837	12,000	3,163
Pennsylvania Fire, Philadelphia	970,613	16,891	12,605
Peoples Fire, Manchester	880,751	10,032	8,674
Phenix, Brooklyn	5,379,428	82,317	31,611
Phœnix, London	5,384,211	46,412	13,243
Phœnix, Hartford	4,076,529	60,570	27,774
Providence Washington, Providence	726,105	10,287	5,897
Queen, New York	.....	20,861	5,625
Queen of America, New York	410,457	5,515	976
Rockford, Illinois	971,961	12,717	2,806
Royal, Liverpool	1,335,107	33,954	6,585
St. Paul Fire and Marine, St. Paul	1,074,579	14,706	3,191
St. Paul German, St. Paul	946,117	14,580	5,828
Security, New Haven	446,775	4,665	3,323
Southern, New Orleans	477,706	5,544	2,333
Springfield Fire and Marine	3,528,359	54,703	25,685
Syndicate, Minneapolis	144,268	2,233	196
Spring Garden, Philadelphia	573,177	5,945	1,723
State, Des Moines	3,801,824	67,635	25,731
State Investment, California	414,282	6,403	618
Sun, London	1,440,000	17,484	6,809
Traders' Fire, Chicago	738,233	11,529	3,816
Westchester Fire, New York	2,454,054	31,162	8,125
Williamsburgh City, New York	722,640	8,299	1,481
Western, Toronto	657,657	9,464	5,880
Totals	$130,655,122	$1,792,648	$798,207
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1890	134,934,288	1,801,995	963,650
1889	134,585,640	1,848,429	1,053,187
1888	129,945,032	1,826,310	1,066,342
1887	131,148,505	1,926,252	1,095,926
1886	112,175,202	1,871,781	759,509
1885	112,843,624	1,955,429	688,356
1884	106,048,857	1,719,007	528,226
1883	83,397,946	1,329,325	640,278
1882	70,102,774	1,134,805	379,158
1881	52,051,552	787,449	374,796
1880	44,011,988	658,624	253,109

The percentage of losses paid to premiums received in the twelve years included in the above table is 40.9. The percentage in 1821 was 44.5.

Kansas mutuals in 1891 wrote $3,770,095, received premiums of $80,582, and paid losses of $41,114.

Fire and Inland Insurance Business in Arkansas in 1891.

(Specially Prepared for The Weekly Underwriter.)

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Arkansas, Little Rock	$696,200	$14,545	$16,298
Ætna, Hartford	1,130,561	21,830	14,026
American Central, St. Louis	571,814	12,159	10,115
American Fire, New York	193,003	3,926	9,258
American Fire, Philadelphia	1,413,161	26,187	21,010

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Burlington, Burlington	$224,190	$5,065	$5,576
Connecticut Fire, Hartford	311,630	4,973	9,308
Crescent, New Orleans	1,165,665	24,260	23,437
Citizens, St. Louis	271,590	5,734	7,011
Continental, New York	491,910	8,618	9,317
Commercial, Montgomery	747,450	21,554	11,495
Commercial Union, London	457,465	6,392	10,766
Caledonian, Edinburgh	195,648	4,329	9,097
Delaware, Philadelphia	330,431	4,865	3,842
Fire Association, Philadelphia	1,159,919	26,709	27,924
Glens Falls, Glens Falls	317,052	4,916	.....
German American, New York	734,925	11,903	16,142
German, Freeport	1,824,714	63,840	37,201
Germania Fire, New York	215,805	4,053	9,267
Germania, New Orleans	840,675	11,465	1,412
Greenwich, New York	560,734	10,522	1,309
Hartford Fire, Hartford	1,766,976	31,110	36,255
Home, New York	1,420,040	17,297	17,622
Insurance Company of North America	1,180,748	17,537	14,526
Liverpool and London and Globe	752,224	13,034	18,314
Lancashire, Manchester	400,888	8,950	12,508
Manchester Fire, Manchester	205,125	2,711	11
Mechanics and Traders, New Orleans	889,431	18,294	16,580
Merchants, Newark	279,267	4,650	4,121
New York Bowery, New York	328,000	2,696	.....
National Fire, Hartford	282,000	4,900	8,907
New York Underwriters, New York	853,463	15,198	8,200
Niagara Fire, New York	497,489	11,132	13,552
New Orleans Association, New Orleans	934,705	31,719	47,282
New Orleans Ins. Co. New Orleans	*425,000	9,313	4,209
Orient, Hartford	538,090	11,285	8,461
Pennsylvania Fire, Philadelphia	423,002	9,235	10,057
Phenix, Brooklyn	1,021,930	17,404	19,780
Phœnix, Hartford	1,563,826	28,632	22,252
Phœnix, London	453,335	9,553	13,764
Providence Washington, Providence	547,543	10,907	8,309
Queen, New York	117,147	2,129	8
Royal, Liverpool	401,776	7,919	14,000
Security, New Haven	497,112	8,629	11,132
St. Paul, German, St. Paul	544,845	13,319	16,544
Springfield Fire and Marine, Springfield	874,316	16,924	12,880
State Investment, San Francisco	713,039	15,207	16,125
St. Paul Fire and Marine, St. Paul	331,522	5,619	10,079
Southern, New Orleans	1,611,786	42,148	24,465
Sun, London	390,000	5,779	11,294
Sun Mutual, New Orleans	930,304	27,830	23,312
Spring Garden, Philadelphia	260,175	3,260	103
Teutonia, New Orleans	*400,000	7,913	6,259
United Underwriters, Atlanta	236,975	4,285	2,754
Western, Toronto	423,834	9,313	8,611
Totals, 1891	$36,450,455	$743,667	$696,087
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1890	32,334,673	685,022	262,769
1889	28,827,059	584,517	277,246
1888	25,310,763	517,125	481,991
1887	26,509,590	496,207	†219,332
1886	21,301,802	439,147	296,915
1885	19,945,855	499,798	316,895
1884	17,721,417	412,699	266,320
1883	17,833,112	370,212	368,409
1882	11,971,630	259,204	221,263

* Amount of risks written estimated. †Losses incurred are reported from 1882 to 1880 inclusive.

The percentage of losses to premiums received in the ten years included in these tables is 67.8. The percentage in 1891 was 93.6.

Special Notices.

TO LIFE INSURANCE COMPANIES.—A mathematician of the highest qualifications now holding an important position in the government of the United States, desiring a change of service, would be glad to make a permanent engagement with a life insurance company for actuarial or other mathematical work, on reasonable terms. Testimonials of capacity and character will be submitted. Inquiries may be addressed at any time to the Editor of this paper, who will be pleased to furnish any information desired.

EXPERIENCED FIRE INSURANCE INSPECTORS, who wish an excellent opportunity for advancement, and who are competent to plan and inspect automatic sprinkler equipments, are invited to address with full particulars, in confidence, "Established Inspection Bureau," care of THE WEEKLY UNDERWRITER.

BEFORE RENEWING AN UNSATISFACTORY AND UNPROFITABLE CONNECTION It will reward you to examine the plans of the Commercial Alliance Life Insurance Company. You will find them better adapted to your requirements than any other. They do not need to be misrepresented to render them attractive. It will ease your mental and moral strain to offer a plain concise contract, so much insurance for about half the usual premium, a contract in black and white that explains itself, non-forfeiting unconditional, indisputable, incontestable.

For information as to terms and territory, address William Miller Director of Agencies, Commercial Alliance Life Insurance Company, Home Office, 45 Broadway, New York City.

Connecticut General Life Ins. Co.,
HARTFORD, CONN.

Gross Assets, January 1, 1892, $2,233,994 91.

Surplus to Policy-holders, by Connecticut standard.....$506,683 35

T. W. RUSSELL, *Pres.* F. V. HUDSON, *Sec'y.*

The Prudential Insurance Co.
OF AMERICA.

Assets, January 1, 1892, $6,889,674; Surplus to Policy-holders according to the 4 per cent. standard, $1,449,057.

RECORD OF 1891.

Increase in Assets, $1,804,779, Increase in Premium Receipts, $776,407, Increase in Interest and Rents, $106,114, New Insurance written over, $77,000,000, Claims paid over $2,000,000, Total Claims paid, over $9,000,000. Reliable agents wanted.

Penn Mutual Life Insurance Co.
OF PHILADELPHIA.
INCORPORATED IN 1847.

ASSETS, - - - - - - - - - $18,551,388 00

PURELY MUTUAL.

Surplus returned annually in reduction of Premiums or to increase Insurance. Policies non-forfeitable by the rules of the Company. Endowment Policies issued at Life rates.

EDWARD M. NEEDLES, President.
H. S. STEPHENS, Vice-President.
J. J. BARKER, Actuary. HENRY C. BROWN. Sec. & Treas'r

Lion Fire Insurance Company,
5 LOTHBURY, E. C.
LONDON, - - - - - ENGLAND.
United States Branch, - - - - - - - - Hartford, Conn.

M. BENNETT, JR., Manager. JAS. H. BREWSTER, Asst. Manager

THE
Standard Life & Accident Ins. Co.
OF DETROIT, MICH.
CASH CAPITAL, - - - - - - $200,000.
D. M. FERRY, President, STEWART MARKS, Secretary.
E. A. LEONARD, Asst. Sec'y. FRANK F. PARKINS, Supt. of Agencies.

The Standard's Policy is more liberal in its provision than the policy of any other company.

The Standard allows indemnity for fifty-two weeks.

Agents wanted in unrepresented districts.

United Underwriters
Insurance Company,
ATLANTA, GA.
JOEL HURT, President. J. R. NUTTING, Secretary.

INCORPORATED 1851.
The Berkshire Life Insurance Co.
OF PITTSFIELD, MASS.

All Policies issued by the Company are subject to the Massachusetts Non-Forfeiture Law.

WM. R. PLUNKETT, President.
JAS M. BARKER, Vice-Pres, JAS. W. HULL, Sec'y and Treas.
Agencies in all the principal Cities of the United States.

Commercial Union Assurance Co.

LIMITED.

OF LONDON.

OFFICE:

Cor. Pine & William Sts. New York.

1825. THE 1892.

Pennsylvania Fire Insurance Co.

OF PHILADELPHIA

Cash Capital	$400,000 00
Re-insurance and Liabilities	1,821,855 66
Surplus	1,404,134 71
Total January 1, 1892	$3,625,990 37

R. DALE BENSON, Pres't. W. GARDNER CROWELL, Secretary.
JOHN L. THOMSON, Vice-Pres't. CHARLES W. MERRILL, Ass't Sec'y.

The American Fire Insurance Co.,

PHILADELPHIA, JANUARY 1, 1892.

TOTAL ASSETS	$3 063,541
Cash Capital	500,000
Reserve for Re-insurance, Unadjusted Losses and Claims	2,2[illegible]
Surplus	[illegible]

THOMAS H. MONTGOMERY, President. RICHARD MARIS, Secretary
DIRECTORS:—Thomas H. Montgomery, John T. Lewis, Israel Morris P. S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham, Samuel Welsh, Charles S. Whelen.

Niagara Fire Insurance Company,

135 BROADWAY, NEW YORK.

Capital	$500,000 00
Net Surplus	320,784 00
Total Assets January 1, 1892	2,723,185 00

All policies of this Company are now issued under the New York Safety Fund Law.

PETER NOTMAN, Prest. THOMAS F. GOODRICH, Vice-Prest.
WEST POLLOCK, Secy. City Depot. GEO. C. HOWE, Secy.
C. H. POST, Asst. Secy.

INTELLIGENT MEN

Who follow carefully the course of events

CANNOT FAIL TO SEE THAT

the present is a most favorable time to consider the peculiar advantages of

THE PLANS OF INSURANCE

offered by the

Provident Savings Life of N. Y.

SHEPPARD HOMANS, President,

which, on account of the low rates of premium, and the simplicity and equity of the policy contract,

ARE THE BEST
IN THE MARKET, BOTH FOR
INSURERS AND AGENTS.

CORRESPONDENCE SOLICITED.

WM. E. STEVENS, Secretary. CHAS. E. WILLARD, Supt. Agencies.

Home Office, 29 Broadway, New York.

Edmund Dwight, Jr,

51 *CEDAR ST., NEW YORK,*

General Agent for New York State of the

Employers Liability Assurance Corporation, Ld., of London, England.

German Insurance Company,

OF FREEPORT, ILL.,

C. O. COLLMANN, *President.* WM. TREMBOR, *Secretary.*

July 1st, 1891.

Cash Capital	$200,000 00
Reserve for Unpaid Losses	102,234 45
Reserve for Re-insurance and other Liabilities	1,765,425 09
Net Surplus	603,561 60
Total Assets	$2,671,221 14

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

Incorporated 1848.

JOHN E. DEWITT, - - President.

The increasing tendency of the public to patronize the

SMALLER AND MORE CONSERVATIVE

of the Life Insurance Companies of the country had its effect upon the business of the Union Mutual Life Insurance Company in 1891, which was one of the best in the Company's history.

Parties desiring to negotiate for agencies are invited to address the Home Office, or any Manager of the Company, for further information.

Continental Insurance Company,

OF NEW YORK CITY.

Extract from Statement made January 1st, 1892.

Cash Capital	$1,000,000 00
Reserves for Insurance in Force, etc.	3,161,023 47
Net Surplus	1,645,761 24
Policy-holders Surplus	2,645,761 24
Gross Assets	5,806,784 71

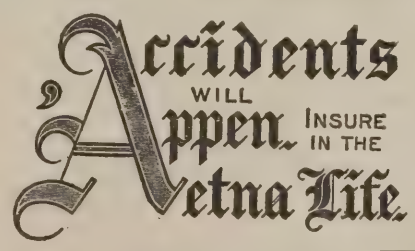
SAFETY FUND POLICIES ISSUED.

F. C. MOORE, President. HENRY EVANS, Vice-Pres.
EDWARD LANNING, Secretary. CYRUS PECK, Treasurer.
WM. A. HOLMAN, Ass't Secretary.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. Dutcher, Secretary Brooklyn Dept., Court and Montague Sts., Brooklyn, N. Y. J. J. McDonald, Manager Western Department, R. J. Taylor, General Adjuster; Geo. E. Kline, Assistant to General Manager, Rialto Building, Chicago, Ill. D. B. Wilson, Manager Pacific Coast Department, 319 Pine Street, San Francisco, California.

RESPONSIBLE AGENTS WANTED.



THE ÆTNA

Life Insurance Company

OF HARTFORD, CONN.,

Is the Largest Stock Life and Accident Insurance Company in the World.

Assets, Jan. 1, 1892, - - $37,397,238 05
Surplus, Jan. 1, 1892, - 6,002,009 57

The Ætna Life issues every approved form of Life, Term, Endowment, and Accident Insurance at most favorable rates. It invites correspondence with Agents who desire to be employed by it at all points where it is not now represented.

For Insurance or an Agency, address,

THE ÆTNA LIFE INSURANCE COMPANY
HARTFORD, CONN.

DELAWARE.
FIRE & MARINE
PHILADELPHIA

New York Underwriters Agency,
ESTABLISHED 1864.

Hanover & Citizens Fire Insurance Companies,

Agencies in all the Principal Cities of the Western and Southern States.

A. STODDART, General Agent.

34 NASSAU STREET, - - - - - - - - - - NEW YORK.

London Assurance Corporation,
CHARTERED, A. D. 1720.

SURPLUS IN U. S., - - $954,749

GEORGE H. MARKS, Manager.
69 WALL STREET, - - - NEW YORK.

Northern Assurance Company,
OF LONDON, ENG.

NEW YORK AND SOUTHERN DEPARTMENTS:
38 PINE STREET, NEW YORK.

GEORGE W. BABB, JR., - - MANAGER.

Western Assurance Company,
HEAD OFFICE—TORONTO, CANADA.

INCORPORATED 1851.

A. M. SMITH, President. J. J. KENNY, Managing Director

UNITED STATES STATEMENT, JANUARY 1st, 1892.

Assets	$1,317,426 00
Surplus in United States	384,103 00

Germania Fire Insurance Co.,
179 BROADWAY, NEW YORK.
STATEMENT, JANUARY 1, 1892.

Cash Capital	$1,000,000 00
Reserve for Re-Insurance	1,115,328 00
Reserve for Losses under adjustment and other liabilities	113,679 00
Net Surplus	913,960 00
	$3,066,615 43

HUGO SCHUMANN, Pres. FR. VON BERNUTH, Vice-Pres.
CHARLES RUYKHAVER, Sec'y. GUSTAV KEHR, Asst. Secy.

ONE OF THE OLDEST ENGLISH FIRE OFFICES.

MANCHESTER ORGANIZED 1824
FIRE ASSURANCE CO.
OF ENGLAND.
U.S. BRANCH, CHICAGO.
W. W. Dudley, Manager.

The New York Plate Glass Insurance Co.
CAPITAL, $100,000. ASSETS, $170,335.
ACTIVE AGENTS WANTED EVERYWHERE.
Head Office, No, 24 Pine St., N. Y. City.
ELIJAH R. KENNEDY, *President*. MAJOR A. WHITE, *Secretary*.

Providence-Washington Ins. Co.,
PROVIDENCE, R. I.

STATEMENT JANUARY 1, 1892.

CASH CAPITAL		$400,000 00
ASSETS		1,432,307 29
LIABILITIES—Re-insurance Reserve	$758,135 60	
Other claims	176,269 94	
Cash Capital	400,000 00	
Net Surplus	97,901 75	$1,432,307 29

Manager Western Department, Holger de Roode, Chicago; C. D. Dunlop, Denver, Manager for Kansas, Color do, Nebraska, Wyoming and New Mexico; J. H. Norton, Jacksonville, Manager Southern Department; Alfred Stillman, San Francisco, Manager Pacific Coast Department; C. E. Angell & Co., Galveston, General Agents for Texas; Adams & Boyle Little Rock, General Agents for Arkansas and Mississip.

The Union Insurance Company,
OF PHILADELPHIA.

CAPITAL, - - - - - $250,000.00

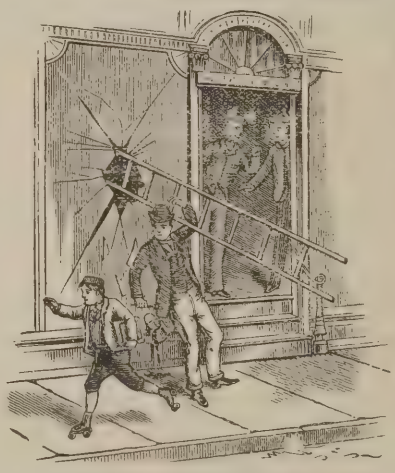
STATEMENT, JANUARY 1, 1892.

Bonds, Bank and other Stocks, Market Value	$224,803 50
First Mortgages on City Property and Demand Loans	38,400 00
Real estate, unincumbered, owned by the Company	160,000 00
Net premiums in course of collection and Bills Receivable and Interest due Company and Cash in Banks and Office	109,652 00
Total assets	$832,855 50

LIABILITIES.

Reserve for Re-insurance and other Liabilities	$198,042 67
Reserve for Losses under adjustment	50,225 61
Unclaimed Dividends	19,578 05
Surplus as to Policy-Holders	265,009 17
	$832,855 50
Losses paid since organization	$16,082,651 00

EDGAR R. DANNELS, Secretary. C. S. HOLLINGSHEAD, President.



THE
Metropolitan Plate Glass
INSURANCE COMPANY
OF NEW YORK.

CHARTERED 1874.

The Oldest New York Company in its Line and the one having the Largest Net Surplus.

January 1, 1892.

Assets, - - - $362,694
Capital and Net Surplus, - - 224,966

Henry Harteau, Pres.
Daniel D. Whitney, Vice-Pres.
Eugene H. Winslow, Sec'y.

John P. Campbell, Gen. Agt., No. 162 La Salle Street, Chicago.

The Lancashire Insurance Company
OF MANCHESTER, ENG.

ESTABLISHED 1852.

ENTERED UNITED STATES, 1872.

Liverpool & London & Globe Ins. Co.,

ESTABLISHED, 1836. ENTERED THE UNITED STATES, 1848.

NEW YORK OFFICE:
WILLIAM & PINE STREETS.

NEW ENGLAND, NEW YORK, PENNSYLVANIA, OHIO, INDIANA, KENTUCKY, TENNESSEE, ARKANSAS, MARYLAND, DELAWARE, DISTRICT OF COLUMBIA, VIRGINIA, WEST VIRGINIA, NORTH AND SOUTH CAROLINA,

H. W. EATON, Resident Manager.
GEO. W. HOYT, Deputy Manager.

CHICAGO OFFICE:
124 LA SALLE STREET,

ILLINOIS, MICHIGAN, IOWA, WISCONSIN, MINNESOTA, MISSOURI, KANSAS, NEBRASKA COLORADO, DAKOTA, MONTANA, UTAH, WYOMING, ANDNEW MEXICO.

GEO. CROOKE, W. S. WARREN, } Resident Secretaries.

NEW ORLEANS OFFICE:
Corner CARONDELET AND GRAVIER STREETS.

LOUISIANA, MISSISSIPPI, ALABAMA, GEORGIA, FLORIDA, TEXAS.

HENRY V. OGDEN, Resident Secretary.
CLARENCE F. LOW Assistant Secretary.

SAN FRANCISCO OFFICE:
422 CALIFORNIA STREET.

CALIFORNIA, NEVADA, OREGON, WASHINGTON TERRITORY IDAHO

CHARLES D. HAVEN, Resident Secretary.

American Casualty Insurance and Security Company

OF BALTIMORE CITY.

HOME OFFICE: CHAMBER OF COMMERCE, BALTIMORE, MD.

CASH CAPITAL, $1,000,000 00.

ASSETS, OVER $2,000,000 00.

BEECHER, SCHENK & BENEDICT, General Managers, New York City.

1850. ASSETS, DECEMBER 31, 1891, - $6,737,988 27
SURPLUS, " " " - 649,041 05 1892.

The United States Life Ins. Co.,

IN THE CITY OF NEW YORK.

	1888.	1889.	1890.	1891.
New Insurance written - -	$6,335,665	$8,463,625	$11,955,157	$14,101,654

GEO. H. BURFORD, President.
C. P. FRALEIGH, Secretary. A. WHEELWRIGHT, Ass't Secretary.
WM. T. STANDEN, Actuary.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY which embraces every valuable feature of investment insurance, and which in the event of adversity overtaking the insured may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

Good agents, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

The Mutual Benefit Life Ins. Co.,

NEWARK, N. J.

AMZI DODD, - - - - President.

Assets (Market Values), January 1, 1892	$48,930,278 05
Liabilities (N. Y. and Mass. standard)	45,384,486 00
Surplus	3,545,792 05
Surplus (by former New York standard, Am. Ex. 4½ per cent. Reserve)	6,137,600 05

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

In case of lapse the policy is *continued in force* as long as its value will pay for; or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year, policies are *incontestable*, except as against intentional fraud; *and all restriction as to residence, travel or occupation are removed.*

Cash loans are made to the extent of 50 per cent. of the reserve value where valid assignments of the policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE

Is now in the thirty-fourth year of its existence. Its good points include rapid progress, large surplus, large dividends and a low death rate (0.89 per cent. in 1891).

Amount of Insurance in force January 1, 1882, - - $ 74,503,740.00
" " " " 1, 1887, - - - 127,629,903.00
" " " " 1, 1892, - - 275,674,753.00

Surplus, December 31, 1891, taking liabilities on the 4 per cent. basis, $7,891,790.55.

Its Dividends are unsurpassed. It is the only Company which has in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR TWENTY-ONE CONSECUTIVE YEARS.

H. L. PALMER, President. MATTHEW KEENAN, Vice-President. WILLARD MERRILL, 2d V. P. & Supt. of Agencies.
J. W. SKINNER, Secretary. C. A. LOVELAND, Actuary. L. McKNIGHT, M. D., Medical Director.
C. H. WATSON, Ass't Sec'y. A. W. KIMBALL, Ass't Sup't of Agencies. J. W. FISHER, M. D., Ass't Med. Director.
P. R. SANBORN, Ass't Secretary. C. N. JONES, Ass't Actuary.

LOW DEATH RATE. LOW EXPENSE RATE. SAFE INVESTMENTS.

Provident Life & Trust Company,

OF PHILADELPHIA,

Issues Life, Endowment, Term, Combined Term and Endowment, Partnership and Joint Policies, combining new, liberal and attractive features. Especial attention is directed to the liberal provisions for acting as trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the Provident stands unrivaled.

The National Life Insurance Co.,

MONTPELIER, VERMONT.

CHARLES DEWEY, President. GEO. W. REED, Secretary.

RECORD FOR 1891.

Total Endowments paid	$362,594 42
Total Death Losses paid	3,837,405 33
Total amount paid to Policy-holders	7,473,917 37
5,688 Policies issued and revived in 1890, insuring	14,707,921 00
23,303 Policies in force, insuring	51,369,348 00
Increase in number of Policies in force, 1,699.	
Increase in amount of Insurance in force	5,037,047 00

Every policy issued by the Company guarantees: (1) An Annual Cash Surrender Value; (2) A Paid-up Policy for such a sum as the cash value will purchase, or (3) Extended insurance for the full amount of the Policy, for so long a time as the full legal reserve will cary it.

JOSEPH WELLS, General Agent, 151 Broadway, New York.

The Fidelity and Casualty Co.

OF NEW YORK.

Nos. 214-216 BROADWAY.

CAPITAL, $250,000 00. ASSETS, JANUARY 1, 1892, $1,587,067 40

Issues Surety Bonds guaranteeing the fidelity of persons in positions of trust, such as Employes of Railroads, Banks, etc.

Issues Accident Policies, containing all modern features, at lower rates than those usually charged.

Also Plate Glass, Boiler Employers' and Landlords' Liability Policies of approved forms and at low rates.

AGENTS WILL APPRECIATE THE ADVANTAGE OF DEALING WITH A COMPANY WHICH DOES MORE THAN ONE LINE OF BUSINESS.

OFFICERS.

WM. M. RICHARDS, President. GEO. F. SEWARD, Vice-President.
ROB'T J. HILLAS, Secretary. EDWARD L. SHAW, Asst. Secretary.

DIRECTORS.

GEO. S. COE, - - - - - - Pres. American Exchange Nat. Bank.
J. S. T. STRANAHAN, - - - - - - - - Pres. Atlantic Dock Co.
A. E. ORR, - - - - - - - - - - - of David Dows & Co.
G. G. WILLIAMS, - - - - - - Pres. Chemical National Bank.
A. B. HULL, - - - - - - - - - - - Retired Merchant.
H. A. HURLBUT, - - - - - - - - Commissioner Emigration.
JOHN L. RIKER, - - - - - - - - - Of J. L. & D. S. Riker.
J.G. MCCULLOUGH, - - - - - - - - N. Y., L. E. & W. R. R. Co.
WM. G. LOW, - - - - - - - - - - - Counsellor at Law.
J. ROGERS MAXWELL, - - - - - - - Pres. C. R. R. of N. J.
WM. H. MALE, - - - - - - - - - Pres. Atlantic Trust Co
WM. M. RICHARD, - - - - - - - - - - - - President.
GEO. F. SEWARD, - - - - - - - - - - - Vice-President

—1860— —1892—

THE

WASHINGTON

LIFE INSURANCE COMPANY

OF NEW YORK.

W. A. BREWER, JR., - - - - - President.
W. HAXTUN, - - - Vice-Pres. and Sec.

ASSETS, - - $11,459,638.78

The Policies of the Washington

ARE—Non-forfeitable—Unrestricted as to residence and travel after two years—Incontestable after two years—Secured by an Invested Reserve—Solidly backed by Bonds and Mortgages, first liens on Real Estate—Safer than Railroad Securities—Not affected by the Stock Market—Better paying investments than U. S. Bonds—Less Expensive than Assessment Certificates—More Liberal than the law requires—Definite Contracts.

E. S. FRENCH, Superintendent of Agencies,
21 CORTLANDT ST., N. Y. CITY.

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

EIGHTY-SECOND FINANCIAL STATEMENT JANUARY 1, 1892.

Cash Capital	$1,000,000 00
Outstanding Claims	167,982 85
Re-insurance Reserve	913,656 24
Net Surplus	550,589 16
Total Assets	$2,632,228 25

J. D. BROWNE, - - - President.

L. W. CLARKE, Ass't Secretary. CHARLES R. BURT, Secretary.

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

FOUNDED 1792.

Assets, January 1, 1892,		$9,278,220 00
LIABILITIES—Reserved for re-insurance and all other claims	$4,052,744 00	
Capital Stock	3,000,000 00	
Surplus over all liabilities	2,225,476 00	$9,278,220 00

Agents in all the principal towns and cities.

CHARLES PLATT, - - - - - - - President.
WILLIAM A. PLATT, Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E. FRYER, Sec. and Treas. JOHN H. ATWOOD, Ass't Sec'y
Office in New York: Fire and Marine, 16 & 18 Exchange Place.

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1892	6,743,047
Re-insurance Reserve	2,566,401
Policy-holders' Surplus	2,552,340
Surplus over all	3,802,340

WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. - - - San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, - - JAS. H. LEIGHTON.
Southern States, - THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

1851. 1892.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.

HENRY S. LEE, Vice-President, JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst. Secretary.

THE NEW POLICY CONTRACT

Offered by this company, is non-forfeiting. *Paid-up* and *cash values* are plainly endorsed upon all policies, under the provisions of the *Massachusetts non-forfeiting law.* Is *incontestable* after two years from the date of its issue. All *restrictions* upon residence, travel, occupation or employment, except military and naval service in time of war, *are removed* after two years.

IT LEADS THEM ALL.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,

RICHARD A. McCURDY, President.

ASSETS OVER - $159,000,000.

The Consol Policy recently announced by **The Mutual Life Insurance Company of New York** combines more advantages with fewer restrictions than any Investment Insurance contract ever offered. It consolidates

INSURANCE . . .
ENDOWMENT . .
INVESTMENT . .
ANNUAL INCOME .

No other Company offers this Policy. Apply only to Company's nearest Agent for details.

THE MUTUAL LIFE paid to its policy-holders in 1891, nearly - - $19,000,000.

The Mutual has ever been in the minds of the discriminating public

"The Greatest of all the Companies."

The Connecticut Mutual Life Insurance Co.

Assets, $59,738,479.95. Surplus, $6,059,155.81.

IN 1891

Increased its Assets,

Increased its Surplus,

Increased its Dividends to Policy-Holders,

And invites attention to its economy of management, and the consequent low cost of insurance.

JACOB L. GREENE, President. EDWARD M. BUNCE, Secretary.
JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.

1845. PROTECTION AND PROFIT. 1892

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: { 1st—The Certainty of Protection to a Man's Family in case of his Early Death: and 2d—The Certainty of Profit to himself if he Lives to Old Age.

THESE ARE COMBINED IN THE "NON-FORFEITING FREE TONTINE POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL

Cash Assets, over	$125,000,000
Surplus, New York Standard, over	15,000,000
Annual Income, over	31,800,000

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1892	$10,060,570 41
Surplus at Four per cent	601,238 56
Surplus at Four and one-half per cent	1,116,904 56

Total Paid Policy-holders in Forty Years over

—— $31,000,000 00 ——

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS with whom liberal contracts will be made. Desirable territory now open.

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new Ten-Twenty Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President.
C. H. LAWRENCE, Secretary.
New York Office, 189 Broadway. - HANFORD LINDSLEY, General Agent.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities of the New England, Middle & Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President. HALEY FISKE, Vice-President.
STEWART L. WOODFORD, Counsel. GEORGE H. GASTON Secretary

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. XLVI. SATURDAY, MARCH 26, 1892. No. 13.

Published every Saturday by The Underwriter Printing and Publishing Company.
Subscription price: Five Dollars per annum in advance. Single Number, Ten Cents.
All communications should be addressed THE WEEKLY UNDERWRITER. 58 William Street, New York, or 53 Trumbull Street, Hartford, Conn.
Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President.
C. A. JENNEY, Vice-Pres't and Treas'r. R. O. ALLEN, Secretary,

THE fire underwriters of the United States, through the medium of the National Board, have taken a new departure in the matter of arousing public interest in the growth of the fire waste in the United States, and one eminently calculated to have that effect. They have addressed a memorial directly to the president of the United States, presenting the facts in awful detail and asking him to transmit them to congress in a special message. The board rightfully assumes that in no other way can the attention of the people be so sharply and widely awakened. In another column our readers will find the address to the president and a circular to insurance companies urging similar action by them in regard to the legislatures. This is the most important movement that the underwriters have taken for some time and it promises to be fruitful in good results.

THE bill codifying the New York insurance laws was the special order of the assembly on Wednesday, and after an explanation of some of its provisions by the chairman of the insurance committee, at the request of members who claimed that they had not had time to examine the bill, its further consideration was postponed until next Thursday. The bill is now in such shape that it meets, substantially, the views of most underwriters and it has no active opposition except from the fraudulent endowment orders and the little co-operatives, which, under its provisions, must properly secure their members or go out of existence. It does not appear that the managers of the endowment companies with all their boisterous pretences of vengeful millions of voters behind them, appealing to the fears of members, are strong enough to defeat the bill, if it is put on its passage, and their policy will naturally be to delay its progress by debate and re-committal, until the session is too far advanced. The legislature has agreed to adjourn on April 23, which leaves but four weeks more for the disposal of a vast amount of accumulated business, and the code has not only to go through the various stages of passage in the assembly, but in the senate also, before it can be placed before the governor to receive the signature which will make it a law. So much fails in the final rush, that the friends of the bill cannot afford to allow it to be delayed a day after next Thursday's hearing in the assembly. Notwithstanding its imperfections—and some are unavoidable in a draft of such proportions—the bill presents the statutory law of insurance in an orderly and coherent form, and is therefore a desirable substitute for the chaotic mass of amended and re-amended matter which constitutes the present body of the insurance law of the state. It is better to adopt the new code now, and amend it next year when usage will point out its defects. Copies of the complete bill, with the latest proposed amendments printed in italics, have been sent to our bulletin subscribers. The salient points of the bill have been placed before our readers several times.

THE patience of the long suffering Lancashire has at last given out, and to-day its agents in Massachusetts will learn that its businesss in that state has ceased. It was a sore trial last year to be told that, from a Massachusetts point of view, its capital was impaired and it must put up more money. That was done, however, and when the year rolls around, it is again in the same predicament. Its trouble is that it has too much capital. The fresh demand to put up and the failure to obtain a release of the unnecessarily large deposit at Albany, are straws too heavy for the back of this patient camel, and on the plea that the Massachusetts grapes are sour, which doubtless is the case so far as the Lancashire is concerned, and that the charge of impairment is a sham and an indignity, it gets out. Just now the business men of Boston and other large Massachusetts cities are complaining that there is not enough insurance capital offering in the state to protect their property, and at the same moment an absurd law, enforced by its insurance department, is driving the capital of admittedly solvent companies out of the state. The capital of local companies is being withdrawn from business, and the other day the British America of Toronto was forced out upon the same technicality which now cuts off from the public the use of the insurance which the Lancashire has provided. A few more object lessons of this kind may induce the people of Massachusetts to ask their legislators to repeal a law which is both ridiculous and injurious. The lesson to Foreign companies is that they should keep their funds, so far as it is possible, under the control of their own officers.

SOME weeks ago we printed an article written by President McCurdy on the subject of the insurance of impaired lives, in which he took a position very decidely in opposition to the practice. His objection rested mainly upon the fact that life insurance must be based upon the compilation of trustworthy data as to the duration of life "sufficiently extensive and authoritative to establish an average assumed to be law," and the further proposition that there is no table of mortality by which the proper premium on invalid lives can be computed and in the nature of things there can be no such table. We present in this issue an argument on the other side, from the pen of Mr. L. G. Fouse, the Philadelphia actuary. Mr. Fouse seems to have given the problem a wider study than it has usually received, and he makes a strong case for invalid insurance, drawing upon the experience of British companies, which have for a number of

years accepted under-average lives at an advanced premium, as well as setting forth some plausible theories of his own. He has treated the subject more extensively than appears in our columns, as we have room only for extracts. Our own views of the broadening of the physical area of life insurance have been frequently stated and we shall welcome the trial of any rational plan, which has for its purpose the protection of the families of those who fall not too far below the line of what are technically described as "good lives." As Dr. Watson Williams says in the lecture which we recently reprinted, the question is becoming one of the most urgent in the life insurance world, and such contributions to the discussion, as those of Mr. McCurdy and Mr. Fouse, are timely and valuable.

WE are going to venture upon prophecy, and it is just possible that a portion of our prophecy may be either fulfilled or that we will be proved in that particular to be a false prophet, before this paragraph reaches the reader. The trustees of the New York Life insurance company are going to appoint an auditor; a man who is to be really *ex-officio* the trustee or director of the company, since he is to furnish the other trustees with information upon which their action is to be based. The natural supposition with those who do not know the mental peculiarities of trustees, would be that in making such an appointment a man would be selected who had a thorough knowledge of the business of life insurance, which is a somewhat technical one. But your average trustee has a strong objection to any one who knows more than he does, and so we venture the prediction that these trustees will appoint a politician instead of an insurance expert. The trustees are, some of them, politicians themselves, and there is a well defined current of belief among politicians in the adaptability of the American citizen. There is no position he is not competent to fill once he is anointed with the oil of appointment and clothed in the official garb.—THE WEEKLY UNDERWRITER, *March* 5.

It looks as if our reputation as a prophet of great ability is about to be established. The announcement has been made this week that Mr. James A. Brown has been "slated" for the auditorship of the New York Life insurance company by the trustees, and will be elected at the forthcoming April meeting. The career of Mr. Brown is related in our news columns, and it appears to have been a creditable one, but it is not that of a man "with a thorough knowledge of the business of life insurance, which is a somewhat technical one." Whether Mr. Brown belongs to the category of a politician may be judged from the fact that he has been a member of the legislature of New York, assistant-postmaster of Brooklyn, and assistant-receiver of the Knickerbocker Life insurance company, all positions of the kind which are customarily controlled and bestowed by party managers. Mr. Brown's services to the Equitable Life, however valuable, have been those of a clerk, not of an "insurance expert." There was an insurance expert, whose appointment was urged unanimously by the insurance press, and by many others who have the best interests of the company at heart, but Mr. Whiting, as we intimated, had no chance with the trustees from the beginning. We are not deriding the auditor that is to be; we are advertising our remarkable ability as a prophet.

THE new rating cabinet, prepared in accordance with the instructions of the Boston Board of Fire Underwriters, is nearly perfected. Each local office in Boston will have one of these cabinets, to which the library card system has been adapted, and it will be possible thereby to keep tally of all rates and changes with an accuracy and fidelity hitherto unknown and impossible with the old system of tariff books and "pasters."

Facts and Opinions.

THE Lancashire has decided to withdraw from business in Massachusetts, and the circular which we print below will be in the hands of all its agents in that state to morrow. The decision of the directors of the company is that as Massachusetts has not been a profitable state for the Lancashire, they do not feel impelled to put up a large extra amount of of money simply to comply with a technical absurdity. The circular to the Massachusetts agents is as follows:

We regret to be compelled to inform you that the company has decided to retire from your commonwealth. You will therefore be good enough, immediately on receipt of this letter, to cease writing policies or binding risks for us. This action of the company is on account of the oppressive insurance laws of your state which treat as a liability, funds that in every other state are reckoned as valuable assets.

The company has deposited with the insurance department at Albany, New York, government bonds to the amount of $779,500, par value, which is largely in excess of the deposit of any Foreign company, and $579,500 above the legal requirement of $200,000. By the laws of Massachusetts this large sum of $779,500 is called "capital" and treated as a liability, instead of as an asset, which it decidedly is.

Kindly let us have your final account on or before the 30th of April, with remittance to balance and, at your convenience, we shall be glad if you will send us unused policy blanks and other supplies. Personally regretting the severance of the pleasant relations which have existed between us for so long, we are, Yours sincerely,

EDWARD LITCHFIELD, *Manager.*

IT is regarded as probable that when the annual meeting of the New York Life insurance company takes place next month, Mr. James A. Brown, will be appointed auditor, a position to which there have been several aspirants. Mr. Brown has had a varied experience both outside and inside insurance offices. He was some years ago a member of the state legislature and afterwards assistant postmaster of Brooklyn. When the Knickerbocker Life passed into insolvency he was appointed assistant receiver. For several years Mr. Brown had charge of the supply department of the Equitable Life, and more recently he has been superintendent of the bond and mortgage department of the same company. His experience and ability, his friends believe, will make him a valuable acquisition to the New York Life. Another of the force of the Equitable who is said to be selected for the New York Life's office service is Mr. George H. Suydam, who was an assistant to Mr. McCall when that gentleman was comptroller of the Equitable. Mr. Suydam was also in charge of the company's building account. His father was one of the incorporators of the New York Life.

A large number of certificate holders in the Order of the Annual Friend endowment society, who live in Lowell, Mass., have brought suit in the Massachusetts superior court in which not only are the officers made defendants, but the wives of the latter are summoned, it being charged that they have received from their husbands large sums of money which belong to the certificate holders. The case came up on Monday, and counsel for plaintiffs asked that the defendants be ordered to file an answer. He also asked for judgment by default against F. R. Whitworth, formerly an officer of the order, who, it is said, has gone either to France or Mexico. It is alleged that Whitworth just before going drew out $30,000 of the funds of the order. The court declined to give judgment against Whitworth, as no service of the summons had been made.

THE great building of the Mutual Life in New York is to be further extended on Liberty street and probably on Cedar

street. Trustee Babcock who is a member of the building committee imparted the following information to a reporter on Monday:

The new structure will be used in part by the company, as the extension of its business may require The rest will be rented for office purposes. The addition will be of material similar in every way to that used in the construction of the main building. It will be twelve stories high and will have a frontage on Liberty street of 100 feet. Its depth will be sixty feet. The principal entrance will be in Liberty street. It is possible that a similar building may be begun soon in Cedar street, as the company has lately acquired an equal amount of land there adjoining the main building. In case the company should decide to erect a building in Cedar street, the two will be connected with the main entrance in Nassau street, and a large open court will lie between them. The cost of the structure will amount to $500,000. The ground is at present occupied by the Stone building, which is of brick. This will be torn down and the work will be begun as soon as the plans of the architect, Charles W. Clinton, are completed.

At the meeting of the New England Insurance Exchange last Saturday the executive committee recommended that President Emerson and Ex-Presidents Crosby and Turner be appointed a committee to take into consideration and report to the Exchange such changes in the blue book as may seem advisable to them, and to report also what rules and forms should be mandatory and what ones permissive. The electric light committee presented a report favoring a few changes in the schedule and standard form of policy for electric lighting stations. This report, together with several amendments offered thereto was ordered printed, and laid over for two weeks. The report on mutual risks was taken up, and, with several amendments offered, was recommitted to the executive committee. Action was taken to secure a report in two weeks of the local boards that have not adopted the clothing advance. The Brockton committee was directed to look up the matter of insufficient police patrol in that city.

The annual meeting of the policy-holders of the Connecticut Mutual Life was held in Hartford last Wednesday. Mr. A. E. Burr presided, and the old board was re-elected without opposition. On Friday the directors met and re-elected Col. Greene president, Mr. Taylor vice-president, and Mr. Bunce secretary. Of the first hundred policy-holders of the company (who took out their policies in 1846) but eight survive. These are Henry P. Morgan, policy number fourteen, Nathan D. Morgan twenty-two, Anson B. Fuller twenty-nine, James L. Moore fifty-nine, Joseph W. Hale sixty-four, Lucius Smith sixty-six, Alfred E. Burr seventy-nine, and Chauncey G. Smith eighty-seven.

Insurance supervision is not making progress in the District of Columbia. The Washington *Post* of Saturday says, that the District commissioners have sent to congress an adverse report on the bill for the establishment of an insurance bureau for the protection of public interests in the District. The objection is based on the ground that such a scheme would be costly and that the services to be provided for by this bill could be rendered by the assessor. The suggestion was made that in lieu of passing the bill an allowance be made in the District appropriation bill for a license clerk in the office of the assessor, to receive $1,500 yearly as salary.

The Boston Board of Fire Underwriters, at a special meeting held on Tuesday, rescinded the rule prohibiting the return of allowances to the assured under ten per cent. of the premium. This rule has been in force only since last November, and its intent was to relieve the companies of making petty allowances. A number of members of the board had lately been fined for inadvertent violations of the rule. The board voted also to require the incorporation of the ninety per cent. co-insurance in all policies upon sprinkled risks, in view of the low rates caused by the thirty per cent. allowance.

The Germania Fire of New York has decided to close up its southern department, of which Mr. Clarence Knowles is manager. He will have charge of the re-insurance, which will undoubtedly be made in a large company transacting business in the South. It may, however, be safely predicted that the Germania will not wholly abandon the South, and will in the near future enter upon what is known as a "German business," in that section. It is a business in which the company is largely engaged elsewhere, being small lines principally among the German population.

From Liverpool, England, comes the first issue of the *Insurance Reformer*, a well printed monthly. The paper has undertaken a very large job—the "reformation of life insurance" and its shafts appear to be pointed at "old line" companies which "insist on amassing unnecessary reserves at the expense of the policy-holder." The advertisements in the first number of the *Insurance Reformer* are rather meagre but they include those of a new kind of soap (illustrated), a brand of champagne and sombody's cocoa.

At the annual meeting of the Insurance Club, of New York, on Wednesday, the following gentlemen were elected governors for the year ensuing: Wm. J. Swan, E. R. Kennedy, West Pollock, Randolph Hurry, B. G. Ackerman, Charles C. Little, Charles M. Jesup and David Y. Swainson. President Silvey announced that the officers had in view another building for the club, when the lease of the present house expires in May, 1893, and a meeting of the club would be called in due time to consider the matter.

The Lancashire has joined the Western Factory Insurance Association of Chicago, which is under the direction of F. M. Luse. The companies composing the combination are, in addition to the Lancashire, the American Fire, Continental, German American, Greenwich, Niagara Fire and Phenix of New York, Insurance Company of North America and Pennsylvania Fire of Philadelphia, National Fire of Hartford, Norwich Union, Michigan Fire and Marine and Springfield Fire and Marine.

A fierce conflagation damaged Henderson's big carriage factory and contents at Cambridge, Mass., to the extent of about $130,000 on Tuesday morning. Adjacent property suffered to the extent of about $33,000. There is $92,200 insurance on the factory and contents, and there will be a moderate salvage. An adjustment committee of members of the New England Insurance Exchange, Mr. A. C. Adams, chairman, began the work of ascertaining the insurance loss on Thursday.

An association of life insurance solicitors has been organized in Baltimore. At a meeting held in that city a few days ago, the representatives of six companies were present and others were heard from. The following agreement, says the *Baltimore Underwriter*, was signed by all present:

We, the undersigned, agree to organize as the Life Insurance Solicitors' Association of Baltimore, for the purpose of guaranteeing protection to the best interest of every licensed solicitor.

The annual accounts of the Manchester Fire insurance company show a net premium income last year of £354,061 as compared with £200,204 in 1890, and fire losses of £178,310 as

compared with £111,159 in 1890, the ratio being a little over fifty per cent. last year as against fifty-five per cent. the previous year. The paid-up capital of the company is £150,000, reserve funds £275,012, and capital not called up £1,350,000.

THE fire insurance companies doing business in Delaware have arranged to test the validity of the valued policy law of that state, as an incident in the suit of the Sussex Manufacturing Company of Georgetown, Del., against the insurance companies. There was over $9,000 insurance on the property of the manufacturing company when it was burned last September, and several insurance companies are interested.

CHICAGO swindlers are putting out policies of the Alabama insurance company of Florence, Ala. A card issued by the same people represents that the company has a paid up capital of $100,000, and that M. M. Reynolds is president, J. H. Sawyer vice-president, and S. R. Priest secretary. A Florence despatch says that no such company has an office at that place, and that the alleged officers are unknown there.

THE Insurance Association of Providence, R. I., voted on Monday to place that portion of its territory outside the city of Providence under the jurisdiction of the New England Insurance Exchange. W. A. Lester and Arthur O'Leary were expelled from the board for non-compliance with its rules. A new Providence board is to be formed, comprising the local companies and city agents only.

The Weekly Statement, which says our figures are "usually reliable" is informed that our figures are always reliable, and also that the report of amount of policies in force in Maine by the Mutual Life at the close of 1891, printed in our paper of March 5, to which its general agent takes exception, was furnished us by the insurance department of Maine.

THE widow of Theodore W. Larbig who was killed by Darwin J. Meserole in Brooklyn last June, has brought suit against the United States Mutual Accident Association for $5,000 accident insurance on her husband's life. The jury acquitted Meserole on the ground that he killed Larbig in self-defence while the latter was committing an unlawful act.

THE squabble inside the Life Union insurance company (assessment) of New York, continues and the courts have been asked by the faction of outs to issue a mandamus requiring the officers to call a general meeting of the policyholders, which they refuse to do. Meanwhile the state insurance department is making an examination of the concern.

THE Albany *Telegraph* wants insurance by the government and declares that the "United States government might as well engage in that business for the benefit of its people as to undertake to carry their letters and papers from place to place, as it now does with such marked success and so cheaply."

FIRE premiums in Baltimore in 1891 were as follows: received by local companies $302,760, by other state companies $491,619 by foreign companies $296,460; total $1,090,840. The company which received the largest amount of premiums was the German of Baltimore, $73,826.

THE Providence-Washington took the eastern business of the Traders of Chicago on Saturday last. The company will now confine its business to the western field, which its officers and directors believe is the only one likely to yield a profit in these arid times.

THE Ohio legislature has passed a bill to improve the Cleveland fire department, which has aroused a good of dissatisfaction among certain persons. The increased expenditure caused by the new law will be about $212,000.

THE *Inter-Ocean* notices the incorporation of a new fire and marine insurance company for general business, to be known as the Chicago insurance company. A number of prominent business men of Chicago are in it.

THE proceedings of the convention of the western agents of the New York Life at Chicago March 9 and 10, have been compiled by Mr. D. P. Kingsley of that company and printed in a neat pamphlet.

AN examination of the St. Paul German of Minnesota, by Insurance Commissioner Root of Wisconsin has been completed and he has issued a license to it to do business in his state.

THE fire and tornado insurance premiums received on Sioux City, Ia., property in 1891 were about $155,000. The fire chief reports insurance loss during the period $145,685.

THE New York court of appeals on Monday affirmed judgment for the Equitable Life, in the suit brought against it by John I. D. Bristol for an accounting.

AT Providence, R. I., has been organized the Columbia Life Assurance Company, which will do business on the "old line plan." The capital will be $100.000.

WITH the exception of C. L. Crane, the St. Louis Board of Fire Underwriters is now composed of all the agents of that city.

PENDING the erection of its new edifice, the Home Life will be housed in the Pulitzer Building, beginning May 1.

Personals.

AGENCY APPOINTMENTS.

Atlas of London: Hunter, Dugan & Satterwhite, Louisville, Ky.

Lancashire: Herbert Wilmerding and W. D. Brophy, special agents in the general American department.

Phœnix Mutual Life: William B. Fitch general agent for Southern Ohio, with headquarters at Cincinnati, succeeding Geo. F. d'Utassy, who goes to Baltimore.

Union of London: George E. Wagner, Philadelphia, Pa.

Mr. Edward L. Gernand, whose retirement from the South Carolina general agency of the Mutual Life of New York was recently announced, has accepted the Philadelphia general agency of the State Mutual of Worcester. The change of position was due wholly to the need of another climate, on account of Mr. Gernand's health. His successors at Columbia are his brother Robert H. Gernand and F. H. Hyatt, who will be associated in the management of the South Carolina business of the Mutual Life.

Mr. Arthur B. Fowler has been appointed by the American Fire of Boston special agent for New England under General Agent Henry N. Baker. The new appointee has been employed in surveying for the boot and shoe committee of the Exchange. He is a son of Special Agent Charles Fowler, of the Franklin of Philadelphia, and succeeds Mr. W. T. Teale, recently appointed New England special of the Continental.

Mr. George W. Morris has been elected vice-president of the Mutual Life of Kentucky, succeeding the late Judge Goodloe. Mr. Morris is a brother of Secretary Morris of this company, and is himself president of the Franklin Fire of Louisville.

Mr. C. E. Wilkins has been appointed special agent for New England of the United States Fire insurance company. Mr. Wilkins served the British America in a similar capacity until its recent withdrawal from Massachusetts.

Mr. David B. Warner, western general agent of the Phœnix of London since 1879, died suddenly at Chicago on last Saturday, aged fifty-eight years. Mr. Warner suffered from heart disease, and had been in precarious health for some months. On that account he had resigned the general agency, and had received news of the acceptance of his resignation but an hour before his death.

Insurance Legislation.

Iowa.

DES MOINES, Ia., March 25—The house on Tuesday passed the Wykoff valued policy bill amended by striking out the words "farm or personal preperty." Its passage by the senate is doubtful.

The house on the same day passed an amendment to the Iowa act against trusts and combines by inserting after the word "commodity" in the ninth line of section 1, the words "or fix or limit any rate of insurance or amount of premium to be charged therefor or any rate or commission for any services whatever.

On Wednesday the house passed the Coffin bill making the deposits of insurance companies with the state auditor subject to execution.

Kentucky.

FRANKFORT, Ky., March 24—Mr. Gates introduced in the Senate, at the instance of the fire insurance agents of the state, a bill to amend the insurance laws of this commonwealth. The bill was given its first and second reading and ordered printed. Owing to the slowness of enacting legislation under the new constitution it may be some time before the bill is put on its final passage. The full text of the bill is as follows.

An Act to amend an act for the incorporation and regulation of fire, marine, health, accident, live stock, and all other, except life insurance companies, approved March 12, 1870.

Be it enacted by the general assembly of the commonwealth of Kentucky:

SECTION 1. It shall be unlawful for any fire insurance company or agent, legally authorized to transact insurance business in the state of Kentucky, to write, place, or cause to written or placed, any policy or renewal of policy.contract for insurance upon property situated or located in the state of Kentucky, in or through any such legally authorized company outside the state of Kentucky, and the writing, renewal, placing, or causing to be written or placed, any such policy of insurance, is hereby declared to be a violation of the law providing for the payment of taxes by foreign insurance compauies doing business in the state of Kentucky, as provided in the act to which this is an amendment, and the amendment thereof, approved April 8, 1884.

SEC 2. The auditor of public accounts is prohibited from issuing a license or authority to write policies of fire insurance, or to solicit and obtain and transact fire insurance business, to any person, agent, firm or corporation. unless such person, agent, firm or corporation is a legal and *bona fide* resident of the state of Kentucky at the time such authority is issued. And whenever any person, agent, firm or corporation so authorized to issue policies of fire insurance, and solicit and transact fire insurance business, shall remove from the state of Kentucky, the authority issued to such person, agent, firm or corporation shall be revoked, and the same shall be null and void.

SEC. 3. Any fire insurance company authorized to do business by the insurance commissioner is hereby prohibited from authorizing or allowing any person, agent, firm or corporation who is a non-resident of the state of Kentucky from issuing, or causing to be issued, any policy or policies of insurance on property located in the state of Kentucky.

SEC. 4. That whenever the insurance commissioner shall have or receive notice or information that any fire insurance company, authorized to do businesss in the state of Kentucky, has authorized or permitted any person, agent, firm, or corporation, non-resident of the state of Kentucky, to procure or issue policies of insurance on property in the state of Kentucky, the insurance commissioner shall immediately investigate, or cause to be investigated, the business done by any such fire insurance company so authorized to do business in the state of Kentucky, whether it has permitted or allowed its fire insurance policy or policies to be obtained and issued on property located in the state of Kentucky by any agent, person, firm or corporation, non-resident of the state of Kentucky; and if any insurance company has violated any of the above provisions, such fire insurance company shall have its licenses to agents and authority to do business in the state of Kentucky revoked by the auditor of public accounts and the insurance commissioner, and such fire insurance company shall be prohibited from doing any insurance business, or receiving authority from the insurance commissioner to do any insurance business, in the state of Kentucky for one year from the date of the revocation of such authority; and the insurance commissioner shall cause notice thereof to be published in a paper of general circulation, published in each county of the state of Kentucky, wherein any such insurance company may have agents, as shown in the records of licenses issued by the auditor of public accounts; and after the publication of such notice or notices, it shall be unlawful for any person, firm or corporation, agent or agents of such insurance company, to procure any new applications for insurance, or to issue any new policies: *Provided*, That should any such insurance company have any agent or agents in county or counties wherein there may be no paper published, then the notice provided for herein shall be published in a paper of general circulation published in the county nearest to any such county or counties.

SEC. 5. Any person, firm or corporation acting as agent for any insurance company, license and authority of which has been revoked and provided for in section 4 of this act, after such revocation, shall be subject to the penalty provided for in section 27, of the act to which this is an amendment, and said penalty to be recovered as provided in section 33, of same act.

SEC. 6. The term, legal and bona fide resident of the state of Kentucky, as used in section 2 of this act, shall include any person, agent, firm or corporation having an actual residence and office or place of business in the state of Kentucky, and whose sole or principal business is conducted within the state of Kentucky, and who may hold the license of authority as provided for in the act to which this is an amendment, and the term non-resident of the state of Kentucky, as used in sections 3 and 4 of this act, shall include any person, agent, firm or corporation having an actual office or place of business in another state, and whose sole or principal business is conducted within another state.

SEC. 7. Whereas, an emergency exists for the passage of this act, which emergency is hereby declared, this act shall take effect from and after its passage.

The bill is advocated by a committee of the local fire insurance agents of the state.

The Fallis valued policy bill, (printed in THE WEEKLY UNDERWRITER of January 23,) is to be withdrawn and a substitute introduced.

The commissioners appointed by the governor, to revise the statute laws of the state, have made a report on the subject of corporations. Sub-division 3 of Chapter 5 of the proposed new law is devoted to assessment insurance and the two following sections affect the companies of states other than Kentucky:

SECTION 7. Every such corporation, association or society doing a life or casualty insurance business, or both, upon the co-operative or assessment plan, as herein defined, shall, on or before the first day of March of each year, make and file with the commissioner of insurance of this state a report of its affairs and its operations during the year ending on the 31st day of December immediately preceding. Such reports shall be upon blank forms to be provided by such commissioner, and shall be verified under oath by the duly authorized officers of such corporations, associations and societies, and shall be published, or the substance thereof, in his an-

nual report by such commissioner, and shall contain answers to the following questions.

1—Number of certificates or policies issued during the year, or members admitted.

2—Amount of indemnity effected thereby.

3—Number of death losses.

4—Number of death losses paid.

5—The amount received from each assessment in each class for the year.

6—Total amount paid policy-holders, beneficiaries, legal representatives or heirs.

7—Number of death claims for which assessments have been made.

8—Number of death claims compromised or resisted and brief statement of reason.

9—Does society charge annual dues.

10—How much on each one thousand annually, or per capita, as the case may be.

11—Total amount received and the disposition thereof.

12—Does society use moneys received for payment of death claims to pay expenses of society in whole or in part, and if so, state the amount so used.

13—State total amount of salaries paid to officers.

14—Does society guarantee fixed amount to be paid regardless of amount realized from assessments, dues, admission fees and donations.

15—If so, state amount guaranteed and the security for such gurantee.

16—Has the society a reserve fund.

17—If so, how is it created and for what purpose, the amount thereof and how invested.

18—Has the society more than one class.

19—If so, how many, and the amount of indemnity in each.

20—Number of members in each class.

21—If organized under the laws of this state, state under what law and at what time.

22—Number of policies or membership lapsed during the year.

23—Number in force at beginning and end of year in each class, if more than one class.

24—Aggregate maximum, minimum and average age of membership in each class in the society.

25—The assets applicable to life or casualty insurance, other than reserve fund, and how invested.

26—Amount received from all sources for life or casualty insurance and the disposition thereof.

SEC. 21. Any corporation organized under the laws of any other state of the United States, for the purpose of furnishing life indemnity or insurance upon the assessment plan, or that is carrying on the business of life insurance upon the assessment plan, shall receive from the commissioner of insurance of this state a certificate that it has complied with the provisions of this law, and is authorized to do business in this state whenever such corporation shall deposit with him a certified copy of its charter or articles of incorporation, a copy of its statement of business for the year ending the 31st day of the next preceding December, sworn to by the president and secretary, or like officers thereof, setting forth the number and amount of certificates of membership or policies in force, and a detailed account of its expenditures, income, assets and liabilities, and also a certificate sworn to by the president and secretary, or like officers thereof, setting forth that it has paid, and has the ability to pay, its certificates or policies to the full limit named therein; that its certificates or policies are payable only to beneficiaries having a legal insurable interest in the life of the member or insured; that an ordinary assessment upon its members sufficient to pay its maximum certificate of membership or policy theretofore issued, if any, or thereafter to be issued to residents of this state, to the full amount or limit therein named; a certificate from the insurance commissioner, or other like officer charged with the duty of executing or enforcing the execution of the insurance laws of its home state, certifying that it is legally entitled to do business in its home state; a copy of the application for membership or insurance, and of each form thereof, if more than one form is used; a copy of the form of certificate of membership or policy, and of each form thereof, if more than one form is used; a copy of the constitution and by-laws, and of each and every edition thereof, which must show that all indemnities to beneficiaries are in the main provided for by assessments upon all surviving members. The certificate of authority herein authorized may be withheld from any such corporation or association, whenever it may appear to the satisfaction of the commissioner that the affairs and business of such corporation or association is in an unsound condition, or its business not carried on within the limits and restrictions of its organic law, or that any of the terms, conditions or by-laws have been or are being violated, or that said corporation shall refuse to permit a full examination of its affairs to be made when deemed necessary by the commissioner.

SEC. 22. After authorizing such corporation or association to do business in this state, the commissioner shall issue licenses to agents thereof, to be designated by the corporation or association, or a general agent thereof, authorizing them to act as such agents for the term of one year.

Massachusetts.

BOSTON, Mass., March 24—The insurance committee has still under consideration the bills and orders relating to the assessment endowment companies. Efforts are being made by the counsel for the companies, Messrs. Butler and Robinson, to reach some agreement with the insurance commissioner, and the prospect to-day is good that some bill will be reported. It seems to be conceded by the counsel, though it is a forced concession, that something further must be done for the protection of the policy-holders who are compelled by misfortune to stop paying their assessments.

To-day the committee has given its whole time to the case of the Metropolitan Life insurance company of New York, on the petition of Charles P. Stockwell, and an order of Representative Kelly of Boston, that the company may be prohibited from issuing policies in the state without a medical examination, or without the written knowledge or consent of the person insured.

President Hegeman and Vice-President Fiske were here, and they distinctly charge that the whole affair was an attempt at blackmail, and they had read a letter from one of the witnesses to support their charge. While the committee has taken no action, for the arguments of counsel will not be made till to-morrow, it is evident that the witnesses against the company have not made a favorable impression on the committee, though they were called by a member of the committee.

Most of the committee's business has been reported upon, and there is little left with them which is likely to cause controversy.

Mississippi.

JACKSON, Miss., March 24—The senate has adopted an amendment to the insurance laws, requiring the payment of the face of the insurance policy on buildings destroyed by fire, and giving the assured twenty-five per cent. additional, if payment not made within sixty days. In case of partial losses payment shall be made in the proportion that the loss bears to the whole insurance.

The house of representatives has adopted the new code chapter on insurance as amended by the house committee, after adopting an additional amendment to allow, in effect, the adjusters of unauthorized companies to come into the state and adjust losses without subjecting their companies to the licenses required by law, provided their insurance is written one per cent. cheaper than it is written by licensed companies.

New Jersey.

TRENTON, N. J., March 23—With the exception of the passage of the tax bill, printed below, the New Jersey legislature during the recent session did little of interest to underwriters. The following were the bills passed:

Senate No. 5 provides that the penalty for violating the

state insurance law shall be $500 and costs, or imprisonment until the amount is paid.

Senate No. 130 provides that only one director of any corporation need reside in the state.

House No. 143, provides for a standard policy of insurance similar in form to that adopted by New York and Pennsylvania and requires that after January 1, 1893, all fire insurance policies in use in the state shall be written thus. [This bill was printed in THE WEEKLY UNDERWRITER of February 13—ED.]

House No. 188, authorizes insurance companies organized under any special law of the state to declare dividends.

House No. 189, makes it lawful for directors of insurance companies acting as officers thereof to receive compensation therefor.

House No. 377, by Mr. Hardin. A bill amending the law taxing certain corporations. This was rushed through in the last week of the session, without much notice to outsiders.

The following is the text of Mr. Hardin's bill as passed:

A further supplement to an act entitled "An Act to provide for the imposition of state taxes upon certain corporations and for the collection thereof," approved April 18, 1884.

SECTION 1. Be it enacted by the senate and general assembly of the state of New Jersey, That the first section of said act be amended so as to read as follows:

Section 1. Be it enacted by the senate and general assembly of the state of New Jersey, That every telegraph, telephone, cable or electric light company, every express company, not owned by a railroad company and otherwise taxed, every gas company, palace or parlor or sleeping car company, every oil or pipe line company, every life insurance company incorporated under the laws of this state, and every fire, marine, live stock, casualty or accident insurance company, doing business in this state, except mutual fire insurance companies which do not issue policies on the stock plan, shall pay an annual tax, for the use of the state, by way of a license for its corporate franchise, as hereinafter mentioned: provided however, that no company or society shall be construed to be a life insurance company doing business in this state within the purview of this act, which by its act or certificate of incorporation shall have for its object the assistance of sick, needy or disabled members, the defraying funeral expenses of deceased members and to provide for the wants of the widows and families of members after death.

SEC. 2. And be it enacted, That the second section of said act be amended so as to read as follows:

Section 2. And be it enacted, That on or before the first Tuesday of May next, and annually thereafter, it shall be the duty of the president, treasurer or other proper officer of every corporation of the character specified in the preceding section, to make report to the state board of assessors, appointed and to be appointed under the act entitled "An Act for the taxation of railroad and canal property," stating specifically the following particulars, namely: each telegraph, telephone, cable and express company, not owned by a railroad company and otherwise taxed, shall state the gross amount of its receipts from business done in this state for the year preceding the first day of January prior to the making of such report; each gas company and electric light company shall state the amount of its receipts for light or power supplied within this state for the year preceding the first day of February prior to the making of such report, and the amount of dividends declared or paid during the same time. Each parlor, palace or sleeping car company shall state the gross amount of its receipts for fare or tolls for transportation of passengers within this state during the same time; each oil or pipe line company engaged in the transportation of oil or crude petroleum shall state the gross amount of its receipts from the transportation of oil or petroleum through its pipes or in and by its tanks or cars in this state during the same time; each fire, marine, live stock, casualty or accident insurance company shall state the total amount of premiums received by it for insurance upon the lives of persons resident or property located within this state, during the same time.

SEC. 3. And be it enacted, That the third section of said act be amended so as to read as follows:

Section 3. And be it enacted, That if any officer of any company required by this act to make a return, shall in such return make a false statement, he shall be deemed guilty of perjury; if any such company shall neglect or refuse to make such return within the time limited as aforesaid, the state board of assessors shall ascertain and fix the amount of the annual license, fee or franchise tax and the basis upon which the same is determined, in such manner as may be deemed by them most practicable, and the amount fixed by them shall stand as such basis of taxation under this act.

SEC. 4. And be it enacted, That the fourth section of said act be amended so as to read as follows:

Section 4. And be it enacted, That each telegraph, telephone, cable and express company shall pay to the state an annual license fee or franchise tax at the rate of two per centum upon the gross amount of its receipts so returned or ascertained; that each gas company and electric light company shall pay to the state an annual license fee or franchise tax at the rate of one-half of one per centum upon the gross amount of its receipts so returned or ascertained, and five per centum upon the dividends in excess of four per centum paid or declared so by said company; that each oil or pipe line company pay to the state an annual license fee or franchise tax at the rate of eight-tenths of one per centum upon the gross amount of its receipts so returned or ascertained; that each insurance company other than life shall pay to the state an annual license fee or franchise tax at the rate of one per centum upon the gross amount of its premiums so returned or ascertained; that each life insurance company incorporated under the laws of this state shall pay to the state an annual license fee or franchise tax of one per centum upon the amount of its surplus on the thirty-first day of December next preceding the time of such payment as fixed in section 5, and in addition thereto a further annual license fee or franchise tax of thirty-five one-hundredths of one per centum upon the total gross insurance premiums collected by such companies of this state during the year ending December thirty-first next preceding; *provided*, that any taxes, or charges in lieu of taxes, that may hereafter be collected by this state from life insurance companies *of other states* shall be credited in rebate of the taxes hereby imposed on companies of this state, in proportion to the several amounts payable by the several companies of this state under this act; the commissioner of banking and insurance shall ascertain and report to the state board of assessors all facts necessary to enable the said board to ascertain and fix the amount of taxation to be paid by life insurance companies under this act, and shall ascertain and report to said board the amount of rebate to be allowed to said companies as herein provided, and shall also certify to each of said companies the amount of such taxation and the rebate allowed under this act; that each parlor, palace or sleeping car company shall pay to the state an annual license fee or franchise tax at the rate of two per centum upon the gross amount of its receipts so returned or ascertained; if any oil or pipe-line company has part of its transportation line in this state and part thereof in another state or states, such company shall return a statement of its gross receipts for transportation of oil or petroleum over its whole line, together with a statement of the whole length of its line and the length of its line in this state; such company shall pay an annual license fee or franchise tax to the state at the aforesaid rate upon such proportion of its said gross receipts as the length of its line in this state bears to the whole length of its line; that all other corporations incorporated under the laws of this state, and not hereinbefore provided for, shall make annual return to the state board of assessors of such information as may be required by said board to carry out the provisions of this act, and shall pay an annual license fee or franchise tax of one-tenth of one per centum on all amounts of capital stock issued and outstanding up to and including the sum of three million dollars; on all sums of capital stock issued and outstanding in excess of three million dollars and not exceeding five million dollars, an annual license fee or franchise tax of one-twentieth of one per centum, and the further sum of fifty dollars per annum per one million dollars, or any part thereof, on all amounts of capital stock issued and outstanding in excess of five million dollars; *provided*, that this act shall not apply to railway, canal or banking corporations, or to savings banks, cemeteries or religious corporations, or to purely charitable or educational associations, or manufacturing or mining corporations at least fifty per centum of whose capital stock issued and outstanding is invested in mining or manufacturing carried on within this state; if any manufacturing or mining company carrying on business in this state shall have less than

fifty per centum of its capital stock, issued and outstanding, invested in business carried on within this state, such company shall pay the annual license fee or franchise tax herein provided for companies not carrying on business in this state, but shall be entitled, in the computation of such tax, to a deduction from the amount of its capital stock issued and outstanding of the assessed value of its real and personal estate so used in manufacturing or mining.

SEC. 5. And be it enacted, That the fifth section of said act be amended so as to read as follows:

Section 5. And be it enacted, That the state board of assessors shall certify and report to the comptroller of the state, on or before the first Monday of June in each year, a statement of the basis of the annual license fee or franchise tax as returned by each company to, or ascertained by, the said board, and the amount of tax due thereon respectively, at the rates fixed by this act; such tax shall thereupon become due and payable, and it shall be the duty of the state treasurer to receive the same; if the tax of any company remains unpaid on the first day of July, after the same becomes due, the same shall thenceforth bear interest at the rate of one per centum for each month until paid; the state board of assessors shall have power to require of any corporation subject to tax under this act, such information or reports touching the affairs of such company as may be necessary to carry out the provisions of this act; and may require the production of the books of such company, and may swear and examine witnesses in relation thereto; the comptroller shall receive as compensation for his services under this act, and under the act entitled "an act for the taxation of railroad and canal property," approved April 10, 1884, the sum of $500 annually.

SEC. 6. And be it enacted, That all acts and parts of acts inconsistent herewith be and the same are hereby repealed, in so far as the same are inconsistent herewith.

SEC. 7. And be it enacted, That this act shall take effect immediately.

Approved March 17, 1892.

New York.

ALBANY, N. Y., March 23—The special order in the assembly to-day was the general insurance code prepared by the Statutory Revision Commission. The moment it was taken up the assemblymen in the interest of the endowment orders made an attack upon it.

Mr. Sulzer of New York asked if it were not a fact that the bill in its present shape wiped out fraternal and assessment companies.

Mr. Connelly of New York, chairman of the insurance committee, assured him that it did not. It was a fact that the bill refuses recognition to endowment assessment companies of doubtful standing, but the law would protect all legitimate organizations.

Mr. Webster of New York, said that many so-called benevolent organizations carry on an insurance business which was far from being benevolent; there were many bogus companies which assumed risks that they had no right to. The purpose of this bill was simply to protect policy-holders to an extent which they had the right to expect. He said that there were a quarter of a million policy-holders in the state who had no assurance that they would ever get any return for the money which they were paying.

A discussion followed as to the proper disposition of the bill, a number of members declaring that it had just appeared on the files in its amended shape and that they had had no opportunity to familiarize themselves with its contents. It was finally decided to make the bill a special order for next Tuesday, when it will have its second and third readings.

ALBANY, N. Y., March 25—The assembly has made the insurance code with its proposed amendments a special order for consideration and debate on Thursday next, in place of Tuesday.

Miscellany.

The Enormous Fire Waste in the United States—The National Board of Fire Underwriters Takes Action—A Direct Appeal to President Harrison.

The National Board of Fire Underwriters has addressed the following memorial to the President of the United States:

SIR—We beg leave to invite the attention of your excellency to the great waste of values by fire in the United States, which has now reached an enormous sum annually, and appears to be increasing year by year, as will be manifest from the following tabulation, compiled from the most reliable sources available:

Year.	Estimated Destruction of Values.	Year.	Estimated Destruction of Values.
1880	74 millions	1886	104 millions
1881	81 millions	1887	119 millions
1882	84 millions	1888	110 millions
1883	100 millions	1889	123 millions
1884	110 millions	1890	109 millions
1885	102 millions		

If there be errors in these figures, it may safely be assumed to be upon the side of an under-estimate, rather than otherwise, for there are many fires of which no report is made, and although these for the most part represent small losses, yet in the aggregate they would, without question, increase materially the figures quoted.

The losses for 1891 are not yet compiled. Present estimates, however, indicate that the destruction of property by fire in that year will far exceed any other in the history of the country, excepting only the years in which occurred the Chicago and Boston fires. It is likely that when the record for 1891 is complete, a loss of $140,000,000 will be shown. If so, the average loss per annum, for the five years from 1887 to 1891, inclusive, has been $120,000,000, or $600,000,000 for the quinquennial period just named, *i. e.*, nearly two and a half times as much as was destroyed in the Chicago and Boston fires combined. Yet this vast waste has scarcely attracted the attention of the public or our legislators. The destruction of a few millions in a single city calls forth the sympathy of the world, but the American people take no adequate steps to guard against the ravages of this insidious enemy working constantly in their midst.

We need not direct attention to the fact that this is *an absolute loss to the country.* That the losers are indemnified to a large extent, by means of insurance, does not lessen the gravity of the question as to the country at large, because the insurance companies are mere distributors, collecting premiums from the many to reimburse the immediate sufferers, so that whether the property be insured or not, the people—that is, the nation—suffer the debilitating effect of this constant drain upon the resources of the Republic. The seriousness of such a tax will be readily apprehended, if it has not already been the subject of your consideration. The question of its reduction is one which has long had earnest thought and attention on the part of this board. We have, during the past fifteen years, offered $1,000,000 in rewards for the conviction of incendiaries; we have for twenty-five years set forth to the public the importance of the adoption of better methods of building construction; we have established restrictions relative to the many hazards of a special character which enter into modern life; and we have endeavored to encourage everywhere the introduction of the most approved facilities for the extinguishment of fires. It may be said that all this has been done in the interest of the business we represent. While this is true, it has been the endeavor of underwriters, as patriotic citizens, to look beyond that to the interest of the country. What will be the effect upon its prosperity, if an annual loss of this magnitude continues? Underwriters can protect themselves by demanding adequate rates to cover their losses. The country has no such protection; it suffers the loss *absolutely and irretrievably.*

At a recent meeting of this board the opinion was expressed that the gravity of the situation is such that the attention of congress should be called to it; and, having this in view, a suggestion was made that a communication be addressed to the President of the United States on the subject.

At a meeting held in New York city on the 8th ult., of representatives of the American Institute of Architects, the

National Association of Fire Engineers, the National Association of Builders, the National Association of Building Inspectors and the National Board of Fire Underwriters, the same suggestion was made, and a resolution was adopted providing that a communication be addressed you jointly by those organizations. It is probable that such will reach you in due course and serve to emphasize the present communication.

We are not unmindful of the thought which may occur to yourself or to congress, that this is a matter for state rather than for national action. Underwriters have for years endeavored to secure such action, both by state and municipalities, as would affect a diminution of the evil. They now feel, however, *that a question of such vital importance to the country should receive national consideration*, and they venture, therefore, to hope that your excellency may decide it to be proper to invite the attention of congress to the subject. Whether acted upon or not, a mention of it by the president would serve to bring it to the attention of the country, and give it a greater weight with the public than we could otherwise hope to see exercised.

It is with regret to be added that, for the most part, the states, as such, have not acted upon the subject. In Massachusetts there is a statute compelling investigations by local authorities into the causes of all fires. A similar statute is in force in New Hampshire. In particular instances municipalities have done much by the appointment of fire marshals and building inspectors and the adoption of special ordinances relative to especially dangerous hazards. While we recognize the value of whatever has been done in these respects, the fact remains that the states generally have failed to give attention to the great loss by fire constantly increasing within their borders, or to adopt effective legislative measures to check or lessen the same.

It is earnestly desired to awaken public interest in the subject, and hence the suggestion which we have ventured to make. Should you excellency concur in that suggestion, and by special message or otherwise communicate with congress touching the matter, we should hope that it would at least result in the members of that body directing the attention of their respective state governments to the subject, with a view to speedy action.

Our suggestions as to the measures to be recommended would be:

1—That investigations as to the causes of all fires be required by law, with provisions for the prosecution of fraudulent cases.
2—Better building laws—poor construction being at present a prolific source of fire, leading to great destruction of both life and property.
3—Adequate regulations as to special hazards, such as electricity, oils, explosives, and dangerous compounds.
4—Greater care on the part of the people regarding the fire danger in all of its bearings.

We have the honor to subscribe ourselves your obedient servants. D. W. C. SKILTON, *President.*
ROBT. B. BEATH, *Secretary.*

Committee on legislation and taxation—Geo. L. Chase, Hartford, chairman; Henry W. Eaton, New York; E. C. Irvin, Philadelphia; Geo. P. Sheldon, New York; A. J. Wright, Springfield, Mass.

The National Board has also sent the following circular to insurance companies.

Attention is invited to the within copy of a letter which has been addressed to the president of the United States, on the subject of the fire loss of the country. It is transmitted to the fire insurance companies of the United States, not only as a matter of information, but also with the hope that they will aid in the efforts made to bring the attention of the authorities to the subject. While action by Congress may not be assured, for reasons intimated in the communication to the president, yet any consideration which he or congress may give the matter is likely to influence favorably the state authorities, to whom it is probable we must finally look for the enactment of laws designed to lessen the destruction of property by fire. It is felt that we should avail ourselves of every proper means to draw public attention to the subject. The suggestion is made that all fire insurance companies in the United States address their respective representatives (both senators and congressmen), urging their earnest consideration of any communication or recommendation which the president may make to congress on the subject.

Nor should the matter be allowed to rest when this has been done. Every fire insurance company, board of fire underwriters, and fire insurance agent should endeavor to bring the situation home to legislators. The question has become too serious to justify hesitation simply because it may be thought that we are actuated by self-interest. In the public interest, as well as our own, is action urged. Insurance companies can always name the price for the indemnity they offer, and so by a higher rate of premium make their losses good. By no possible means can the country at large recoup itself for the values annihilated by fire within its borders It can only relieve itself of any part of the burden by the adoption of measures for the *prevention* of fires. To this end our suggestions to the president looked, and we beg leave to repeat them here, namely:

1—That investigations as to the causes of all fires be required by law, with provisions for the prosecution of fraudulent cases.
2—Better building laws—poor construction being a prolific source of fires, leading to great destruction of both life and property.
3—Adequate regulations as to special hazards, such as electricity, oils, explosives, and dangerous compunds.
4—Greater care on the part of the people regarding the fire danger in all of its bearings.

These simple propositions may be urged also upon state and municipal authorities. Continued apathy on their part should not be tolerated by the public. Investigations should be made as to the origin of every fire. If fraud or crime is shown to be the cause in any case, procedure under laws framed for the purpose should follow without delay. The security of life and property in every community demands this; and if underwriters fail to urge the adoption of such measures they will not have discharged their full duty as citizens, whose business daily brings them face to face with the evil.

In the construction of buildings the adoption of better methods may be urged, together with proper regulations for inspection of existing structures. Excepting in a few of the larger cities the laws are generelly inadequate, and many places are without ordinances on the subject. The need for reform in this matter has recently been emphasized by conferences of architects, master-builders and building inspectors, who have formulated preliminary requirements looking to the drafting of a model building ordinance, The time is opportune for further agitation, and it is hoped that a general interest may be awakened in and needed attention be given to the subject by municipalities throughout the country. Reform will be slow, but until it is begun and safer construction enforced and rigid inspections required, the needless waste by fire will continue.

Much has been done in the matter of a proper regulation by law of the sale, storage, and use of oils, explosives, and dangerous compounds. In some places fireworks and fire crackers are prohibited—in others allowed only on permits. We should hope to see the restrictions extended and made more stringent. New hazards constantly appear. Within a dozen years, for example, the electric wire for lighting in towns and cities has been brought within touch of almost every risk, and the store, the manufactory, and the dwelling are alike exposed to its subtle spark.

The appeal for care and watchfulness in every direction cannot be too strong. Twenty per cent. of the fires annually taking place may be by design. Most of the remaining eighty per cent, are preventable. The stopping of a draught by the closing of a door at an opportune moment may prevent the destruction of a building or a block. Any one of a hundred precautions, each as simple, may save as much. The press of the country can do no better work than to keep the fire danger before the people, urging unceasing watchfulness in respect to it, and the adoption of every possible safeguard against it.

Legislatures are now in session in most of the states. In some of them have already appeared Anti-Board bills, Special Tax and Deposit bills, and bills to compel the payment of the face of the policy no matter what the actual loss may be. Other measures embarrassing to the conduct of the business may be expected to follow, as in former years. It is submitted that the time has come when wiser counsels should prevail. It is questionable whether any other business is so loaded with taxation and surrounded by troublesome enactments as fire insurance. In a table submitted by the secretary to the semi-annual meeting of the board, November 19 last, it is shown that the average rate of taxation in all of the states for a period of ten years has been twenty-one and one-half per cent. on the net profits of the business. A mere statement of this fact might have seemed incredible had not the figures been given in its support. Instead of continuing or adding to

the burden, legislatures will better serve their constituency by a timely consideration of the questions herein presented, and if they can be induced to do this there will be reasonable hope that measures will be taken to prevent at least a part of the vast destruction of property by fire in the United States.

This circular is purposely general in its character and statements. Examples to point and emphasize it have been too numerous within the last year. They must be uppermost in the minds of all, and the destruction of life by the burning of the Hotel Royal, in New York city, while this circular was in preparation, is an additional pleading for measures so stringent as to make a recurrence of such a catastrophe impossible.

There are favorable signs that the matter to receive more general attention. The insurance superintendents of the several states have given just prominence in their annual reports to the enormous fire waste, and at their September convention in St. Louis expressed themselves strongly in favor of legislation on the subject. Attention has been called to it in a few instances by the governors of states. They will be urged to make it the subject of special messages to legislatures in a line with our suggestions to the president. In towns and cities underwriters should influence the municipal authorities to take immediate action, and the chiefs of fire departments may be expected to render valuable aid and advice from their experience and familiarity with the fire danger. If this communication shall aid in creating further interest on the subject, followed by desired action, its purpose will have been accomplished. Respectfully,

D. W. C. SKILTON, President,
J. GOODNOW, Chairman Executive Committee,
ROBT. B. BEATH, Secretary.

The Insurance of Under-Average Lives.

We are indebted to Mr. L. G. Fouse of Philadelphia, for a copy of his report, as consulting actuary, upon the subject of insuring impaired or under-average lives, prepared for the promoters of the company recently organized at St. Paul, known as the Life Insurance Clearing Company. In consideration of the increasing interest in this phase of life insurance, we make a number of extracts from Mr. Fouse's paper:

Is it feasible to organize a company in this country to insure under-average or impaired lives?

My opinion, based on observations and investigations made from time to time, and which has been given to you at intervals in an informal way, is that it is entirely feasible and practicable to undertake the insuring of under-average or impaired lives. That the undertaking is fraught with difficulties must be admitted; but they can be successfully overcome. The only effort made in the direction of insuring such lives in this country, worthy of mention, was that made by the American Popular, which was unsuccessful. The methods adopted by that company were not such as would commend themselves, especially with the light and knowledge we now possess, to skilled underwriters. That company undertook to classify its risks and rates according to the hazard as conceived or determined by its medical department. A conflict would inevitably occur between the applicant and the medical department. The former would naturally place a higher estimate on his prospects of life than the medical department would, which conflict greatly impeded its progress.

There are, however, other causes which contributed to the failure of that company. It is neither good business nor good judgment to condemn an enterprise because some engaged in it have failed. If it were, then we would be obliged to condemn all classes of institutions and businesses. We have had hundreds of failures of life insurance companies from varied causes. The insurance of impaired lives may justly be said to be an experiment in this country, but it is neither new nor untried in Europe. I have had correspondence with thirty-two Foreign companies; a large number of them have departments for impaired risks, and others are in the habit of rating up under-average risks. One company, the Clerical, Medical and General Life Assurance Company, which has a department for assurances on invalid lives, was established in the year 1824, and has had a successful career. The difficulty it had in starting was the non-existence of any data from which to deduce tables of rates to cover the extra hazard assumed. The founder of the company was Dr. George Pinckard, who was a skilled practitioner, and who associated with him seven other physicians, chosen for their skill and experience, and by making haste slowly, carefully observing their own experience, and profiting by it, they were enabled to establish what is now regarded as one of the strongest companies in England. While the scheme was skillfully laid, the promoters highly respectable, still the company did not escape the prejudices which too often surround young offices or new undertakings. Because of its insuring invalid lives, it was often referred to as the "rotten office," and it took years to live down that prejudice.

This company in the impaired life department grants policies on the lives of persons so far below the average standard of health, either from personal defect or hereditary predisposition, as to render them inadmissible at other offices. While it adopted the system of rating up risks, to which there are many objections, a careful examination of its plan shows that its success is in the main due to its bonus system, and in this respect it stands almost alone among the English companies. Through the bonus system, if the life be prolonged beyond the estimate, the original surcharge is not only nullified, but the rate actually becomes less than it would be if the risk had not been rated up. For example, if an invalid life, aged 40, is insured at the assumed age of 50, the premium through the bonus system in seventeen years is considerably less than it would be if the person had insured as a healthy life at age forty. Indeed, on the assumption of future bonuses equaling the present experience, a full remission of the premium in the case of a person entering at forty and rated up to fifty may be expected at the end of seventeen years from entry. This society has in its invalid department over six thousand lives, and in its regular department twenty thousand.

The Metropolitan Life Assurance Society, of London, which commenced business January 1, 1835, has also a department for diseased lives. In this department persons who have gout, hernia, impaired health or tendency to disease, are assured at an increase of their natural ages. An investigation was made by the actuary, Mr. Arthur Pearson, covering the experience of the society from the date of its foundation, January 1, 1835, to December 21, 1864, and it was found that the annual death rate among the healthy lives was 12 80 per one thousand, and among the diseased lives 15.40 per one thousand. The actuary, under date of December 31, 1891, says: "Since 1865 I have made other investigations which have not been published. The results, however, confirmed in a most marked manner figures already given."

The actuary of the Australian Mutual Provident Society recently made a report of an investigation, in which he states that the number of lives under observation was 110,299 of which 38,757 came under the head of diseased lives. The latter furnished 288,363 years of life, and the number of deaths among them was 2,818. The expected deaths, calculated according to the real ages, were 3,402, so that the actual mortality was only eighty-three per cent. of the expected. The expected number of deaths, according to the assumed age, was 4,035, and the actual was only seventy per cent. of the expected on the assumed basis. The actual mortality among the healthy lives of the Australian Society was only sixty-five per cent. of the expected, hence the difference between the healthy lives and the diseased lives, according to the real ages, is eighteen per cent. in favor of the healthy lives.

The experience of the Hand-in-Hand insurance office of England, on healthy lives at ordinary rates with profits up to December 31, 1890, shows a percentage of loss of 11.6 on the sum insured, while on invalid lives at increased rates with profits shows a percentage of loss of 15.6 on the sum insured.

Eight or nine of the chief Scottish offices have carried on in Edinburgh for the past thirty years a society known as the Scottish Under-Average Association. The object of this association is to insure a class of risks which do not come up to the standard erected by the several companies comprising it. A valuable experience has been gathered by it, which has been the subject of investigation and report by Mr. T. B. Sprague.

From the report of the joint committee appointed to collect the experience of these offices, which was made in 1869, I find the following classification of diseased lives:

First, Unfavorable personal history, excluding gout and hernia, 1,325. *Second*, Unfavorable family history, 928. *Third*, Gout, 525. *Fourth*, Hernia, 842. Total, 3,620 lives.

The conclusion of that committee was that the mortality

among the lives whose initial assurance was charged extra for personal infirmities, hereditary tendency to disease, or unfavorable family history, exceeds that among the healthy by about thirteen per cent. to fifteen per cent. It should, however, be borne in mind that none of these offices make a specialty of insuring diseased lives, but accept at advanced premiums proposers who do not come up to their regular standard of insurableness.

The subject of insuring impaired lives has been thoroughly investigated by the New Zealand government, and it has been declared to be entirely feasible and practicable under certain limitations, regulations and restrictions. At the time the subject was before the general assembly of the government, Mr. F. W. Frankland, the government actuary and statist, submitted several questions, relating to the insurance of impaired lives, to Arthur Hutcheson Bailey, Esq., a former president of the Institute of Actuaries, and actuary to the London Assurance Corporation, Ralph Price Hardy, Esq., a former vice-president of the Institute of Actuaries, and consulting actuary to the United Kingdom Temperance and General Provident Institution, and George King, Esq., a former member of the council of the Institute of Actuaries, and actuary to the Atlas Assurance Company, who rendered a joint opinion, which in substance states that from statistics extending over a period of about forty years, it appears that the rate of mortality among the diseased lives was seventy-eight per cent. in excess of that among the healthy, and that no material improvement is observable when the early years of insurance are omitted. They also state that it has been found by experience that if considerable additions to the ordinary rates of premium are asked, they will seldom be paid, so that practically the limit of surcharge is soon reached, and as a result, those who have a tendency to organic disease or unfavorable family history, remain unassured, not for want of attempts to determine rates of premium for the risks, but because the premiums demanded are not paid.

Mr. Fouse adds to this the experience of the Norwich Union, the Eagle and the Equity and Law Life, which were favorable, and follows with :

Objections Considered.

If life insurance is necessary for vigorous, healthy, strong men, who have a long prospect of life, the necessity is intensified where persons have a tendency to disease, or who are afflicted by some peculiar malady not necessarily fatal. I take it that there is no room for argument as to the desirability of the latter class insuring their lives. Then what are the objections to granting insurance on such lives ?

The first objection, and the one most commonly urged, is the want of sufficient data from which to construct rates to cover the extra hazard.

Second—The arbitrary rating up, which is not only objected to at the time the insurance is effected, but which leads the insured to exercise selection against the company as soon as the impairment has been cured.

Third—A prejudice born of ignorance.

The first objection is not well founded, because companies engaged in the business of insuring invalid lives have had an experience of more than half a century, and the companies which have conducted the business on sound business principles confirm one another's experience so closely that their combined experience of the past can safely be accepted as a guide for the future. I will advert to this later on in my report.

The second objection is one that can readily be overcome, and in my judgment has been effectually overcome, in the plans herein submitted for your company.

As to the third objection, time and education alone can cure that.

There is no longer such prejudice, or at least to any marked degree, in Great Britain, because many of the strongest and best companies have for over half a century been engaged in the business of insuring impaired lives. It is true that a large number of companies so engaged have failed, but the causes of such failures are now thoroughly well understood and can easily be avoided. No doubt if a large number of companies should be organized in this country in a haphazard way to insure impaired lives, without adopting proper safeguards, and without observing the experience of companies long engaged in that business as a safe guide for the future, we would have numerous failures, and the business of insuring under-average lives would, generally speaking, fall into disrepute. This is one of the evils to be looked for. When fire insurance was first introduced and several companies had achieved success, the business was abused by adventurers and ignoramuses. The same can be said even with greater force with reference to what is known as old line or legal reserve life insurance or assessment insurance. It is possible to conduct any class of insurance in such a way as to lead to failure, and it is likewise possible to so conduct it as to guarantee success.

Mr. Fouse estimates that the number of persons who are annually refused life insurance by companies and societies in the United States, is, assuming that ten per cent. of applications received are rejected, about 80,000. He says :

The labor expended and expense involved in soliciting an applicant who is afterwards rejected, is just the same as if he were accepted. If all applicants could be accepted, the commissions of agents could be materially reduced, and in the case of agents who are employed on salary, the companies would receive much larger returns ; therefore, the expense incident to soliciting and rejecting risks falls indirectly upon the accepted risks. The average expense of a rejected risk, at the lowest estimate for agent's commission and the medical examiner's fees, is not less than thirty dollars, and if as many as 80,000 are rejected annually, it simply means entailing an expense on the accepted risks of $2,400,000 annually. If the life insurance companies of this country would co-operate with the clearing company, the agents would not lose their commissions, the companies would be reimbursed for salaries paid, and likewise for the examination fees paid ; so that the organization and the existence of your company at once becomes a matter of great importance, not only to the life insurance companies of this country, but also to the insuring public.

At considerable length Mr. Fouse outlines a plan of operations for a company to insure rejected and invalid lives, and his conclusion and summary are, partially, as follows :

Definition of Under-Average Risks.

Under-average risks comprehend the class of persons who, either from personal defect or hereditary predisposition, fall below the average standard of health or insurableness recognized by life insurance companies in general. It does not include those who at the time of making application are in bad health, or who are actually afflicted with an incurable chronic disease, or the class of applicants usually rejected by the local medical examiners ; but fully seventy-five per cent. of the applicants rejected by the several companies have been recommended as being insurable by the local medical examiners. Among these may be classed :

First—Lives not possessed of sufficient vitality, because of traces of fatal maladies which will develop themselves later on in life, such as gout, rheumatism, etc., to afford them the possibility of attaining old age.

Second—Lives whose family history indicates a tendency to a breaking-down age short of longevity.

Third—Lives whose health is slightly impaired with incurable diseases, or who have tendency to disease, or whose business or occupation have a more than usual wearing effect on life or involve peculiar hazards.

When an application is presented to the Clearing Company for consideration, it must be accompanied by a statement from the medical department of the company which rejected it, giving in brief the reasons for such objection.

Summary and Conclusion.

First—A large portion of the population, under existing plans and practices of Life companies, is deprived of the benefits of life insurance. Indeed, all persons of weakly frame or delicate constitution, persons in whose families hereditary disease has existed, or supposed to exist, or who are afflicted with gout, inflammatory rheumatism, and other diseases not necessarily fatal, are, as a general rule, precluded from insurance. This class represents about one-half of the entire population. It has been estimated that the ratio of invalids to persons of sound or insurable health is from fifty per cent. to sixty per cent. of the population.

Second—The observations made with reference to insuring impaired lives, and the large body of facts connected with the

statistics of disease, make it possible to reduce the practice of insuring under-average lives to the same intelligible laws as those of selected or average lives.

Third—From a scientific or mathematical standpoint there is no reason whatever why the business of insuring under-average lives cannot be conducted with as much safety as can the business of insuring selected lives.

Fourth—Insurance is of the greatest importance to persons lacking vitality, or in whom the intensity of life is impaired, or where there is a tendency to disease or heredity, and especially so when others are dependent upon them for support.

Fifth—The method largely in use in Great Britain of rating up or charging extra premiums, would not meet with favor in this country. Here the business is done exclusively through the aid of solicitors or agents. Proposers do not go to the office and confer with the medical officers or committee of the directors as they do in Great Britain. Hence, I have adopted the bonus system and single premium charge against the policy according to the attained age, by which the same premium is paid as in the case of healthy or average lives, and discrimination among under-average risk is avoided. They are taken as a class, and the policy returns either in insurance or bonus profit are determined without discrimination or favoritism by the amount paid in premiums and the duration of the insurance.

Sixth—In the plan submitted by me, the single premium is charged against the policy according to the attained age; first, because there is no interest income derived from it; and, second, experience shows that diseased lives do not improve by keeping or with advancing age. It has generally been supposed that because the mortality among diseased lives is heavy in early years, that it would be compensated for by an improved mortality in after years of insurance; but such is not the case.

Life Insurance Payments.

The following is the report of the life insurance companies of the United States, to THE WEEKLY UNDERWRITER of the death claims and endowments paid by them during the month of February, 1892.

COMPANIES.	Death Claims.	Endowments.	Total Payments.
Ætna Life	$197,437	$136,652	$334,089
Brooklyn Life	8,323	4,320	12,643
Connecticut General Life	11,885	4,157	16,042
Connecticut Mutual Life	374,843	78,064	452,907
Covenant Mutual Life	9,839	.....	9,839
Equitable Life, Des Moines	5,500	980	6,480
Equitable Life, New York	.....	.....	.....
Germania Life	68,327	8,120	76,447
Home Life	34,683	9,272	43,955
*John Hancock Mutual Life	72,571	1,162	73,733
Manhattan Life	105,837	.....	105,837
Maryland Life	6,000	3,000	9,000
Massachusetts Mutual Life	104,039	2,020	106,059
*Metropolitan Life	454,600	.....	454,600
Michigan Mutual Life	29,754	5,521	35,275
Mutual Life, New York	1,073,642	107,360	1,181,002
Mutual Life, Kentucky	15,625	3,300	18,925
Mutual Benefit Life	299,811	26,166	325,977
National Life, U. S. A.	9,332	.....	9,332
National Life, Vermont	60,822	.....	60,822
New York Life	619,858	.....	619,858
Northwestern Mutual Life	230,541	52,716	283,257
Pacific Mutual Life	.....	.....	.....
Penn Mutual Life	90,140	11,699	101,839
Phœnix Mutual Life	76,537	25,886	102,423
Provident Life and Trust, Philadelphia	29,567	30,436	60,003
†Prudential Life	214,281	.....	214,281
State Mutual Life	45,700	5,760	51,460
Travelers	35,286	28,354	63,640
Union Central Life	41,950	2,000	43,950
Union Mutual Life	32,207	11,597	43,804
United States Life	36,760	2,550	39,310
Vermont Life	1,005	99	1,104
Washington Life	71,142	8,854	79,996
Totals	$4,467,844	$570,045	$5,037,889

*Partially industrial insurance. † Principally industrial insurance.

PAYMENTS SINCE ORGANIZATION.

The following table shows the total amount reported paid on death claims and endowments, from their organization to February 29, 1892, inclusive, by the life insurance companies whose monthly lists are printed in THE WEEKLY UNDERWRITER:

Date of Organization.	COMPANIES.	Death Claims.	Endowments.	Total Payments.
1850	Ætna Life	$32,616,659	$12,995,083	$45,611,742
1864	Brooklyn Life	2,723,891	1,368,491	4,092,382
1865	Conn. General Life	1,665,192	476,609	2,141,801
1846	Conn. Mutual Life	70,531,118	11,787,249	82,318,367
1853	Covenant Mutual Life	978,704	85,346	1,064,050
1867	Equitable Life, Des Moines	272,354	108,399	380,753
1859	Equitable Life, N. Y.	80,829,365	10,233,764	91,063,129
1860	Germania Life	14,509,356	2,983,826	17,493,182
1860	Home Life	6,358,120	1,509,092	7,867,212
1862	*John Hancock Mutual Life	6,746,358	1,470,935	8,217,293
1850	Manhattan Life	18,413,465	1,631,579	20,045,044
1864	Maryland Life	1,325,150	79,208	1,404,358
1851	Massachusetts Mutual Life	10,591 931	1,958,103	12,550 034
1867	*Metropolitan Life	23,898,695	525,529	24,424,224
1867	Michigan Mutual Life	2,046,791	670,503	2,717,294
1843	Mutual Life, N. Y.	120,817,175	35,920,349	156,737,524
1866	Mutual Life, Ky.	1,865,199	92,242	1,957,441
1845	Mutual Benefit Life	58,267,126	4,846,953	63,114,079
1868	National Life, U. S. A.	3,610,916	320,727	3,931,643
1850	National Life, Vermont	3,945,655	370,594	4,316,249
1845	New York Life	63,272,627	10,178,234	73,450,861
1857	Northwestern Mutual Life	23,880,348	7,534,703	31,415,051
1868	Pacific Mutual Life	2,259,584	781,782	3,041,366
1847	Penn Mutual Life	13,124,288	1,380,029	14,504,317
1851	Phœnix Mutual Life	15,201,437	3,293,361	18,494,798
1865	Provident Life and Trust, Phil.	6,305,470	2,203,737	8,509,207
1876	†Prudential Life	9,600,883	.....	9,600,883
1845	State Mutual Life	4,028,915	780,525	4,809,440
1866	Travelers	5,203,470	1,399,802	6,603,272
1867	Union Central Life	2,769,897	266,547	3,036,444
1849	Union Mutual Life	11,104,084	4,210,180	15,314,264
1850	United States Life	8,471,192	1,147,956	9,619,148
1869	Vermont Life	213,336	33,580	246,916
1860	Washington Life	9,523,043	2,586,944	12,109,987
	Totals	$636,971,794	$125,231,961	$762,203,755

*Partially industrial insurance. †Principally industrial insurance.

Official Reports.

Life Insurance Business in Iowa in 1891.

(Specially Prepared for The Weekly Underwriter.)

COMPANIES.	Policies Issued.		Policies in Force Dec. 31, 1891.		Premiums Received.	Losess Incurred.
	No.	Amount.	No.	Amount.		
Ætna	295	$511,053	1,646	$2,896,514	$51,399	$27,074
Conn. General	3	3,000	123	153,496	3,928	2,018
Conn. Mutual	85	211,740	1,903	3,912,828	55,656	59,944
Equitable, Iowa	149	264,446	1,697	2,150,475	74,284	14,441
Equitable, N. Y.	2,175	5,017,752	4,059	9,700,711	302,031	42,815
Germania	61	139,000	156	232,245	4,718	10,130
Home	7	15,665	48	29,808	8,072	5,466
Life Indemnity, Ia	179	355,748	1,246	2,815,887	84,078	47,000
Manhattan	49	90,000	248	374,096	12,540	7,000
Mass. Muutal	45	165,000	131	389,409	8,820	1,111
Michigan Mutual	266	389,915	697	1,091,349	35,358	7,000
Mutual, N. Y.	920	1,906,209	4,244	9,496,684	319,735	98,670
Mutual Benefit	271	553,311	2,263	4,160,408	98,357	87,037
National, Vt.	101	289,000	124	338,250	12,951	2,050
New York Life	2,017	5,694,610	5,586	13,695,480	438,412	70,384

Companies.	Policies Issued. No.	Policies Issued. Amount.	Policies in Force Dec. 31, 1891. No.	Policies in Force Dec. 31, 1891. Amount.	Premiums Received.	Losses Incurred.
Northwestern Mut.	2,429	$4,484,283	8,345	$14,579,769	$492,750	$70,047
Pacific Mutual	5	11,000	49	50,544	2,144	.....
Penn Mutual	114	245,950	405	890,950	29,298	7,000
Phœnix Mutual	17	21,016	222	238,789	5,165	6,191
Provident L. and T.	54	159,125	145	347,288	10,752	11,000
Provident Savings	25	55,000	269	866,000	15,320	15,000
Register L. and A.	152	226,500	405	603,500	10,863	.....
Royal Union, Ia.	215	301,500	670	937,000	29,088	.....
Travelers	42	99,350	214	466,400	10,550	15,020
Union, Neb.	15	23,500	15	23,500	393	.....
Union Central	44	69,053	313	468,082	19,514	5,500
Union Mutual	17	29,206	105	147,828	3,174	2,240
United States	308	759,000	608	1,283,070	20,998	1,620
Washington	168	220,788	722	968,078	34,558	13,750
Totals, 1891	10,228	$22,311,520	36,658	$73,508,438	$2,194,906	$629,508
" 1890	8,870	18,788,200	31,871	63,286,870	1,767,524	546,751
" 1889	6,257	12,610,198	26,740	52,417,861	1,441,164	397,324
" 1888	4,435	9,093,303	24,110	47,080,535	1,217,146	490,434
" 1887	3,769	7,365,131	22,323	43,990,181	980,152	455,506
" 1886	3,877	7,616,354	21,313	41,544,901	988,903	375,292
" 1885	3,404	7,177,634	17,585	33,395,661	818,679	227,520

Life Insurance Business in Ohio in 1891.

(Specially Prepared for The Weekly Underwriter.)

Companies.	Policies Issued. No.	Policies Issued. Amount.	Policies in Force Dec. 31, 1891. No.	Policies in Force Dec. 31, 1891. Amount.	Premiums Received.	Losses Incurred.
Ætna	780	$1,577,310	3,584	$7,147,251	$237,705	$123,064
Berkshire	119	278,500	598	2,127,607	52,705	33,000
Com. Alliance	182	370,500	310	774,500	14,250	16,000
Connecticut Mut.	350	818,105	5,629	17,183,387	260,716	257,134
Equitable, Iowa	57	86,500	74	118,500	3,536	.....
Equitable, N. Y.	2,525	6,157,005	9,189	24,774,974	833,973	191,534
Germania	98	179,896	33	54,445	74,061	43,879
Hartford L. & A.	.....	.....	24	34,782	181	.....
Home	502	807,458	2,076	3,203,172	113,845	53,081
Imperial	33	93,000	101	337,500	7,420	11,000
John Hancock	369	616,500	911	1,650,002	55,757	17,077
Manhattan	147	329,483	963	1,804,380	56,211	27,115
Massachusetts Mut.	142	555,000	836	3,117,906	137,378	45,190
Michigan Mutual	581	1,075,504	3,720	5,736,511	182,309	43,530
Mutual, N. Y.	1,796	4,875,883	15,153	43,673,889	1,396,346	401,886
Mutual Benefit	1,206	2,470,854	8,062	19,623,750	638,667	276,149
National, Vt.	991	2,136,000	2,887	5,856,741	209,136	53,580
New England Mut.	127	311,266	693	1,589,329	48,026	29,136
New York	1,317	4,264,090	6,085	19,355,473	665,525	234,984
Northwestern Mut.	1,487	3,660,926	7,544	18,543,726	679,569	183,833
Pacific Mutual	46	75,150	65	98,520	3,292	1,000
Penn Mutual	367	1,082,000	2,476	6,838,200	269,243	65,371
Phœnix Mutual	232	348,674	1,055	1,165,733	50,412	26,924
Provident L. & M.	320	924,686	1,803	4,735,377	154,836	2,000
Provident Savings	157	659,000	1,122	4,346,100	84,901	50,000
State Mutual	169	535,798	457	1,417,578	55,081	17,500
Travelers	278	1,078,269	1,220	3,012,822	78,225	18,381
Union Central	3,107	5,000,528	11,920	18,654,640	747,995	116,496
Union Mutual	78	179,482	778	1,134,106	30,525	25,923
United States	522	1,327,720	1,189	2,446,130	62,830	3,780
Washington	190	404,305	740	1,449,846	55,285	21,955
Totals, 1891	18,275	$42,279,392	91,297	$222,006,777	$7,259,941	$2,390,502
" 1890	18,549	44,755,816	86,911	210,761,068	6,969,052	2,892,018
" 1889	16,454	39,309,407	78,825	191,420,033	6,342,898	2,273,624
" 1888	14,022	33,344,493	71,237	175,667,882	5,930,858	2,200,149
" 1887	13,119	37,857,350	65,786	164,641,958	5,347,990	2,039,810
" 1886	10,723	28,145,617	59,861	147,420,395	4,725,989	1,892,143
" 1885	9,821	26,170,728	56,850	140,861,542	4,095,629	2,121,414
" 1884	7,747	18,419,757	50,810	123,177,275	3,831,576	1,522,039
" 1883	8,964	18,064,528	48,927	116,073,135	3,463,020	1,375,699
" 1882	7,391	15,685,297	46,165	110,348,646	3,200,393	1,073,678
" 1881	5,590	13,964,237	44,054	104,683,652	2,984,779	1,502,066

☞ Industrial business, (mostly) Metropolitan Life: Policies issued in 1891, number 54,614, amount $6,154,104; in force December 31, 1891, number 145,992, amount $16,524,349. Prudential: policies issued, number 39,455, amount $5,003,452; in force, number 49,005, amount $6,095,392. Western and Southern of Cincinnati: policies issued, number 22,179, amount $2,024,012; in force, number 17,783, amount $1,580,955.

Life Insurance Business in Michigan in 1891.

(Compiled from the Preliminary Report of the Commissioner of Insurance.)

Companies.	Policies Issued. No.	Policies Issued. Amount.	Policies in Force Dec. 31, 1891. No.	Policies in Force Dec. 31, 1891. Amount.	Premiums Received.	Losses Incurred.
Co's of Michigan.						
Michigan Mutual	584	$1,394,504	3,932	$8,532,898	$334,817	$90,358
Imperial	270	793,000	582	1,607,700	35,708	11,000
Co's of Other States.						
Ætna	209	414,720	1,140	1,831,898	48,759	30,110
Berkshire	150	362,500	895	1,767,709	48,020	3,115
Canada Life	188	506,000	230	731,000	18 509	.....
Commerc'l Alliance	24	75,000	25	80,000	1,558	.....
Connecticut Gen.	2	3,000	70	91,682	2,009	.....
Connecticut Mut.	52	100,762	2,152	8,079,619	97,759	153,119
Equitable, N. Y.	1,264	4,380,554	4,128	11,764,965	408,745	79,935
Equitable, Iowa	20	21,250	18	19,250	404	.....
Germania	25	51,000	261	389,897	14,160	11,326
Home	330	515,720	1,559	3,515,676	119,577	29,972
John Hancock	26	60,206	194	331,582	13,271	1,200
Manhattan	56	204,350	252	618,472	16,779	4,000
Massachusetts Mut.	163	414,384	602	1,536,464	55,488	11,070
Mutual, N. Y.	1,028	2,566,052	5,475	12,290,359	452,275	154,397
Mutual Benefit	262	762,792	2,414	6,054,775	200,109	120,635
National, Vt.	303	673,500	794	1,838,380	75,826	10,000
New England Mut.	63	158,833	465	934,035	27,915	2,553
New York Life	439	1,732,620	3,733	10,245,534	395,381	119,643
Northwestern Mut.	1,364	2,650,271	6,315	12,499,624	468,464	148,081
Pacific Mutual	25	38,000	67	104,970	3,707	.....
Penn Mutual	256	638,000	1,476	3,311,450	125,726	18,103
Phœnix Mutual	414	713,332	815	1,204,355	27,549	15,875
Provident Savings	94	244,500	341	1,502,000	27,159	10,000
State Mutual	196	342,240	521	1,173,906	43,751	4,000
Travelers	111	462,833	855	2,198,894	56,216	10,090
Union Central	303	543,817	685	1,152,056	36,578	6,580
Union Mutual	154	328,845	646	1,253,779	33,150	5,475
United States	108	302,350	465	1,270,955	38,522	2,000
Washington	280	365,043	1,925	2,741,818	112,393	45,554
Totals, 1891	8,763	$21,809,978	42,883	$107,990,541	$3,715,810	$1,046,431
" 1890	7,790	19,885,268	45,119	102,171,654	3,349,978	988,926
" 1889	6,822	19,693,400	37,754	84,165,682	2,851,235	778,740
" 1888	6,661	14,366,236	35,710	75,498,910	2,458,140	805,199
" 1887	5,920	12,566,690	33,122	69,254,562	2,200,042	778,717
" 1886	5,982	11,867,550	.....	63,634,641	2,038,691	662,268
" 1885	4,219	9,294,458	.....	58,000,194	1,775,240	887,488
" 1884	4,325	9,031,411	.....	54,706,017	1,787,763	809,365
" 1883	4,841	10,641,232	.....	52,863,826	1,651,013	641,108
" 1882	4,478	8,983,792	.....	47,778,668	1,462,649	703,871
" 1881	3,543	7,725,618	.....	42,782,277	1,218,531	638,826
" 1880	2,901	5,597,714	.....	39,441,212	1,052,763	448,636
" 1879	2,657	4,208,078	.....	38,650,797	1,008,965	520,147

Metropolitan Life industrial policies in force in Michigan Dec. 31, 1891, 24,743, insuring $2,795,501.

Prudential industrial policies issued in 1891, 12,074, amount $1,479,017; in force Dec. 31, 10,890, amount $1,420,706.

Life Insurance Business in Nevada in 1891.

(Compiled from the Report of the State Controller.)

Companies.	Policies Issued. Amount.	Policies in Force December 31, 1891. No.	Policies in Force December 31, 1891. Amount.	Premiums Received.	Losses Incurred.	Losses Paid.
Equitable Life	$154,326	80	$304,566	.....	$1,000	$1,000
Mutual Life	172,079	200	597,278	$23,941	11,361	11,361
Travelers	231,500	56	244,605	4,752	5,075	5,075
Pacific Mutual Life	170,190	114	208,455	3,285	179	179
Home Life	58,550	15	38,550	2,825	.....	.....
Manhattan Life	13,000	43	133,261	3,319	5,000	.....
New York Life	106,960	160	610,260	20,599	22,013	22,693
Totals, 1891	$906,604	668	$2,086,975	$58,701	$46,628	$40,308
" 1890	315,206	537	1,914,907	55,253	52,203	46,523
" 1889	419,200	322	991,380	32,421	12,069	12,069

Assessment companies wrote $128,500 of business in Nevada in 1891.

Life Insurance Business in Maryland in 1891.

Companies.	Policies Issued. No.	Policies Issued. Amount.	Policies in Force. Dec. 31, 1891. No.	Policies in Force. Dec. 31, 1891. Amount.	Premiums Received.	Losses Paid.
Ætna	261	$544,765	1,173	$2,125,717	$68,848	$40,468
Berkshire	38	127,500	212	650,000	23,013	10,200
Brooklyn	16	21,090	75	119,385	2,391	6,950
Commerc'l Alliance	39	85,500	132	424,000	8,736	.....
Connecticut Mut.	24	133,574	1,046	3,548,623	60,280	97,311
Equitable	635	3,013,329	1,830	7,166,273	278,483	116,462
Germania	47	200,500	389	904,416	36,856	30,895
Hartford L. and A.	9	46,000	225	755,500	15,295	500
Manhattan	66	143,644	243	672,281	24,849	800
Maryland	78	179,046	1,028	2,607,256	82,000	60,976
Massachusetts	30	164,000	181	699,798	23,165	7,379
Metropolitan	4	4,000	547	494,817	.....	.....
Michigan Mutual	137	450,818	202	636,542	21,071	10,000
Mutual Benefit	96	218,262	1,186	3,872,361	92,220	94,280
Mutual, Baltimore	804	171,150	5,840	1,188,799	59,462	16,235
Mutual, New York	145	1,042,400	2,905	10,367,956	272,765	159,000
National, Vermont	48	200,500	113	381,500	19,372	.....
New England Mut.	31	111,893	338	961,352	27,741	46,018
New York	182	518,060	1,527	5,407,180	215,250	131,399
Northwestern Mut.	137	533,938	1,010	3,593,295	134,058	56,659
Penn Mutual	106	373,400	893	2,624,175	89,216	99,772
Phœnix Mutual	45	101,714	100	225,105	7,794	5,745
Provident L. & T.	197	770,588	1,212	5,187,072	192,434	38,698
State Mutual	32	121,241	218	759,681	35,443	5,665
Travelers	2	12,000	187	362,871	8,149	1,000
Union Central	29	90,500	93	284,697	12,488	.....
*Union Mutual	.....	.....	.....	.....	.....	.....
United States	98	273,630	504	1,020,685	31,218	43,930
Washington	96	318,113	340	838,844	34,193	13,018
Totals, 1891	3,432	$9,971,141	23,749	$57,840,191	$1,877,754	$1,015,531
" 1890	3,397	8,219,041	22,411	54,066,689	2,407,836	1,451,989
" 1889	2,879	7,079,702	21,864	50,120,381	2,105,951	1,191,060
" 1888	1,843	6,627,358	15,505	46,391,332	1,873,315	984,432
" 1887	1,667	5,741,763	16,108	44,957,953	1,697,856	971,337
" 1886	1,436	5,385,046	14,711	43,746,806	1,470,605	873,982
" 1885	1,335	4,567,303	15,730	41,187,847	1,242,314	957,983
" 1884	1,338	4,037,395	14,689	40,621 234	1,220,541	797,633
" 1883	1,486	4,147,117	13,777	38,423,366	1,097,819	779,967
" 1882	1,337	4,360,396	13,883	38,240,155	1,122,910	780,196

* Returns not received by the insurance department.

Industrial business of 1891 not included in the above was as follows: Germania of New York, policies in force 31, 1891, number 622, amount $73,794. John Hancock, policies issued, number 5,017, amount $578,668; policies in force, number 9,670, amount $1,313,754. Metropolitan, policies in force, number 130,045, amount $14,550,734. Prudential, policies issued, number 12,549, amount $1,360,213; policies in force, number 34,489, amount $3,560,707.

The table was compiled from a statement printed by the *Baltimore Underwriter*.

Fire Insurance Business in Nevada in 1891.

(Compiled from the Report of the State Controller.)

Companies.	Risks Written.	Premiums Received.	Losses Paid.
Ætna, Hartford	$156,320	$3,708	.....
American Fire, New York	57,410	1,494	$24
Atlas, London	36,266	1,056	.....
California, San Francisco	114,232	2,848	500
Caledonian, Edinburgh	154,514	4,159	3,119
City of London, London	97,702	2,811	3,476
Commercial Union, London	198,818	4,796	5,867
Connecticut Fire, Hartford	110,902	2,773	494
Fireman's Fund, San Francisco	291,221	8,214	9,650
Fire Association, Philadelphia	35,800	1,089	5
German American, New York	59,495	1,526	.....
Girard Fire and Marine, Philadelphia	47,475	1,005	80
Guardian, London	129,705	3,118	1,306
Hamburg Bremen, Hamburg	68,353	2,06	1,000
Hartford Fire, Hartford	186,690	4,462	2,303
Imperial, London	95,650	2,564	12
Insurance Company of North America	*65,000	1,701	.....
Liverpool and London and Globe	416,634	10,666	4,545
Lancashire, Manchester	105,785	2,8[illegible]1	1,230
London and Lancashire, Liverpool	198,273	5,282	1,509
Lion Fire, London	125,822	2,734	1,300
London Assurance Corporation	53,516	1,220	256
Niagara Fire, New York	59,025	1,590	500
National Fire, Hartford	84,747	2,347	.....
National, Dublin	30,750	850	.....
New Hampshire Fire, Manchester	$64,200	$1,662	$300
Norwich Union, Norwich	158,620	3,852	.....
North British and Mercantile, London	106,400	2,753	.....
Northern, London	53,516	1,220	256
Orient, Hartford	57,100	1,415	.....
Phenix, Brooklyn	191,195	7,107	1,750
Phœnix, Hartford	129,950	2,701	500
Phœnix, London	136,270	3,638	101
Pennsylvania Fire, Philadelphia	87,133	2,405	420
Royal, Liverpool	158,620	3,852	.....
Springfield Fire and Marine, Springfield	*100,000	2,590	.....
Sun, San Francisco	51,386	1,394	504
Sun, London	223,639	10,877	341
Scottish Union and National, Edinburgh	92,759	2,535	2,611
Western, Toronto	131,383	3,657	135
Totals, 1891	$4,722,175	$129,585	$44,086
Comparison with Business of Previous Years.			
1890	4,228,095	115,746	†39,816
1889	4,953,847	135,076	121,837
1888	3,790,850	100,319	9,693
1887	4,137,416	111,939	16,156
1886	3,863,870	106,674	27,633
1885	3,719,513	98,321	22,525
1884	2,961,114	78,070	41,853
1883	2,379,210	60,638	29,825

* Amount of risks written estimated by THE WEEKLY UNDERWRITER.

† Losses incurred are given from 1883 to 1890.

The percentage of losses to premiums in the nine years embraced in the above table is 37.7. The percentage in 1891 was 34.0.

Fire Insurance Business in Alabama in 1891.

(Specially Prepared for the Weekly Underwriter.)

Companies.	Risks Written	Premiums Received.	Losses Paid.
Companies of Alabama.			
Capital, Montgomery	*$2,400,000	$42,152	$22,580
Central City, Selma	1,654,764	26,964	13,807
Commercial, Montgomery	*2,915,000	51,002	23,552
Factors and Traders, Mobile	2,335,593	21,233	225
Home Protection, Huntsville	2,750,000	49,437	35,319
Planters and Merchants, Mobile	1,145,924	20,986	13,849
Stonewall, Mobile	1,653,331	32,901	1,754
Totals	$14,854,612	$244,675	$244,675
Companies of Other States.			
Ætna, Hartford	2,601,714	30,843	9,150
American Fire, New York	417,375	5,011	507
American Fire, Philadelphia	1,709,514	24,185	8,905
Atlanta Home, Atlanta	327,407	5,540	529
California, San Francisco	288,808	5,631	1,892
Citizens, New York	329,783	5,464	4,269
Connecticut Fire, Hartford	376,000	5,942	2,643
Continental, New York	1,090,807	20,052	6,696
Farragut, New York	183,675	3,360	1,621
Fire Association, Philadelphia	686,698	11,814	5 886
Georgia Home, Columbus	1,603,390	30,135	13,522
German American, New York	1,831,812	23,281	10,037
Germania Fire, New York	701,193	11,434	3,368
Girard Fire and Marine, Philadelphia	114,675	1,378	4,211
Glens Falls, New York	522,590	7,119	2,081
Greenwich, New York	1,237,480	19,846	9,924
Hanover Fire, New York	659,566	10,927	8,538
Hartford Fire, Hartford	3,781,257	43,279	52,875
Home, New York	2,662,921	40,368	26,591
Home, New Orleans	93,065	1,639	.....
Insurance Company of North America	2,851,922	34,233	16,326
Knoxville Fire, Knoxville	734,882	12,456	4,913
Macon, Macon, Ga	131,612	2,173	957
Mechanics and Traders, New Orleans	1,447,860	21,511	19,757
Merchants, Newark	854,680	10,272	4,535
Milwaukee Mechanics, Milwaukee	48,357	712	.....
National Fire, Hartford	482,300	8,306	4,032
New Orleans Ins. Co., New Orleans	*125,000	2,196	3,011
New York Bowery Fire, New York	329,484	4,005	160
Niagara Fire, New York	815,352	14,234	19,811

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Companies of Other States.—Continued.			
Orient, Hartford	$1,662,348	$18,581	$11,546
Pennsylvania Fire, Philadelphia	697,605	11,020	4,699
Phenix, Brooklyn	1,996,491	33,245	14,916
Phœnix, Hartford	1,633,504	28,119	15,841
Providence Washington, Providence	1,014,706	12,152	9,097
Queen, New York	464,895	7,231	5,938
St. Paul Fire and Marine, St. Paul	743,610	10,109	5,979
St. Paul German, St. Paul	512,460	10,206	4,366
Springfield Fire and Marine	1,130,263	19,139	7,862
Southern, New Orleans	1,789,199	20,190	4,851
Sun, San Francisco	147,050	1,713	.....
Sun Mutual, New Orleans	992,554	18,360	12,113
Syndicate, Minneapolis	267,630	5,359	.....
United Underwriters, Atlanta	600,701	10,028	6,576
Westchester Fire, New York	462,720	7,523	3,127
Williamsburgh City, New York	375,305	6,090	9,576
Totals	$43,532,720	$636,421	$364,954
Foreign Companies.			
British America, Toronto	93,275	1,661	1,432
Caledonian, Edinburgh	10,557	3,728	2,422
Commercial Union, London	1,508,635	18,163	8,703
Guardian, London	291,458	4,693	2,528
Hamburg Bremen, Hamburg	1,046,767	15,560	6,429
Imperial, London	673,550	10,907	3,644
Lancashire, Manchester	820,041	16,593	16,278
Lion Fire, London	82,640	1,231	535
Liverpool and London and Globe	6,441,800	85,431	64,470
London and Lancashire, Liverpool	2,170,389	26,334	10,331
Manchester Fire, Manchester	690,849	12,741	565
North British and Mercantile, London	1,629,501	25,143	11,817
Northern, London	910,590	12,032	4,785
Norwich Union, Norwich	1,161,521	18,679	11,376
Phœnix, London	1,574,130	35,963	23,277
Royal, Liverpool	2,510,013	50,076	30,510
Scottish Union and National	798,620	8,035	5,475
Sun, London	1,505,000	20,780	28,312
Western, Toronto	540,680	14,153	14,289
Totals	$24,460,016	$381,903	$245,888
Grand Totals, 1891	$82,847,348	$1,262,999	$855,517
COMPARISON OF BUSINESS WITH PREVIOUS YEARS.			
1890	77,387,593	1,204,308	715,163
1889	63,384,169	938,153	298,315
1888	52,944,890	770,490	341,830
1887	53,914,385	744,322	455,511
1886	56,828,358	786,563	487,272
1885	64,945,297	903,582	463,931
1884	55,956,059	792,886	512,070
1883	47,606,449	654,419	322,319
1882	39,181,124	554,066	185,195
1881	36,042,804	490,432	245,243
1880	33,533,180	442,736	285,251

The percentage of premiums received to losses paid in the twelve years embraced in the above table is 54.1. The percentage in 1891 was 67.7.

Special Notices.

TO LIFE INSURANCE COMPANIES.—A mathematician of the highest qualifications now holding an important position in the government of the United States, desiring a change of service, would be glad to make a permanent engagement with a life insurance company for actuarial or other mathematical work, on reasonable terms. Testimonials of capacity and character will be submitted. Inquiries may be addressed at any time to the Editor of this paper, who will be pleased to furnish any information desired.

EXPERIENCED FIRE INSURANCE INSPECTORS, who wish an excellent opportunity for advancement, and who are competent to plan and inspect automatic sprinkler equipments, are invited to address with full particulars, in confidence, "Established Inspection Bureau," care of THE WEEKLY UNDERWRITER.

BEFORE RENEWING AN UNSATISFACTORY AND UNPROFITABLE CONNECTION It will reward you to examine the plans of the Commercial Alliance Life Insurance Company. You will find them better adapted to your requirements than any other. They do not need to be misrepresented to render them attractive. It will ease your mental and moral strain to offer a plain concise contract, so much insurance for about half the usual premium, a contract in black and white that explains itself, non-forfeiting unconditional, indisputable, incontestable.

For information as to terms and territory, address William Miller Director of Agencies, Commercial Alliance Life Insurance Company, Home Office, 45 Broadway, New York City.

State Mutual Life Assurance Co.

OF WORCESTER, MASS.

A. G. BULLOCK, President.

INCORPORATED 1844

Issues policies, incontestable after two years, protected by the Non-Forfeiture Law of Massachusetts. Yearly dividends.

Assets	$7,193,637 62
Liabilities	6,268,310 16
Surplus	$925,327 46

C. W. ANDERSON, General Agent, 189 BROADWAY, NEW YORK.

Sun Fire Office of London, England

J. J. GUILE, U. S. MANAGER.

OFFICE 54 PINE STREET, NEW YORK.

New York Underwriters Agency,

ESTABLISHED 1864.

Hanover & Citizens Fire Insurance Companies,

Agencies in all the Principal Cities of the Western and Southern States.

A. STODDART, General Agent.

34 NASSAU STREET, - - - - - - - - - - NEW YORK.

London Assurance Corporation,

CHARTERED, A. D. 1720.

SURPLUS IN U. S., - - $954,749

GEORGE H. MARKS, Manager.

69 WALL STREET, - - - NEW YORK.

Phenix Insurance Company,

BROOKLYN, NEW YORK.

CASH CAPITAL, . - - - - - - - $1,000,000

Gross Assets, December 31, 1891	$5,187,268 00
Liabilities	4,676,547 00
Surplus as to Policy-holders	$1 334,461 00

Losses Paid since Organization, - $41,920,754.00.

North British and Mercantile

INSURANCE COMPANY

OF LONDON AND EDINBURGH.

U. S. Branch: 54 WILLIAM STREET, NEW YORK CITY.

NEW YORK BOARD OF MANAGEMENT.

SOLON HUMPHREYS, Esq., Chairman (E. D. Morgan & Co.)

H. W. BARNES, Esq.,
CHAS. H. COSTER, Esq., (Drexel, Morgan & Co.)
DAVID DOWS, JR., Esq. (David Dows, Jr. & Co.)
JACOB WENDELL, Esq., (Jacob Wendell & Co.)
CHAS. EZRA WHITE, Esq.,
Hon. WM. WALDORF ASTOR.

SAM. P. BLAGDEN, *Manager.*
WM. A. FRANCIS, *Ass't Manager.*

ROBERT H. WASS, General Agent,
WM. R. ECKER, Ass't Gen'l Agent, H. M. JACKSON, Secretary.

United Underwriters Insurance Company,

ATLANTA, GA.

JOEL HURT, President. J. R. NUTTING, Secretary.

INCORPORATED 1851.

The Berkshire Life Insurance Co.

OF PITTSFIELD, MASS.

All Policies issued by the Company are subject to the Massachusetts Non-Forfeiture Law.

WM. R. PLUNKETT, President.

JAS M. BARKER, Vice-Pres. JAS. W. HULL, Sec'y and Treas.

Agencies in all the principal Cities of the United States.

Edmund Dwight, Jr,

51 *CEDAR ST., NEW YORK,*

General Agent for New York State of the

Employers Liability Assurance Corporation, Ld., of London, England.

German Insurance Company,

OF FREEPORT, ILL.,

C. O. COLLMANN, *President.* WM. TREMBOR, *Secretary.*

July 1st, 1891.

Cash Capital	$200,000 00
Reserve for Unpaid Losses	102,234 45
Reserve for Re-insurance and other Liabilities	1,765,425 09
Net Surplus	603,561 60
Total Assets	$2,671,221 14

DELAWARE.
FIRE & MARINE
PHILADELPHIA

Northern Assurance Company,

OF LONDON, ENG.

NEW YORK AND SOUTHERN DEPARTMENTS:

38 PINE STREET, NEW YORK.

GEORGE W. BABB, JR., - - MANAGER.

Western Assurance Company,

HEAD OFFICE—TORONTO, CANADA.

INCORPORATED 1851.

A. M. SMITH, President. J. J. KENNY, Managing Director

UNITED STATES STATEMENT, JANUARY 1st, 1892.

Assets	$1,317,426 00
Surplus in United States	384,103 00

The New York Plate Glass Insurance Co.

CAPITAL, $100,000. ASSETS, $170,335.

ACTIVE AGENTS WANTED EVERYWHERE.

Head Office, No, 24 Pine St., N. Y. City.

ELIJAH R. KENNEDY, *President.* MAJOR A. WHITE, *Secretary.*

Scottish Union & National Ins. Co.,

ESTABLISHED 1824.

No. 35 Andrew Square, Edinburgh, Scotland.
No. 3 King William Street, E. C. London.

United States Branch, Hartford, Conn.

M. BENNETT, JR., Manager. JAS. H. BREWSTER, Asst. Manager

HEAD OFFICES IN THE UNITED STATES.

20 KILBY ST. BOSTON, MASS.

JOHN C. PAIGE,

RESIDENT MANAGER.

Royal Insurance Company,

OF LIVERPOOL, ENGLAND.

[FIRE]

ESTABLISHED 1845.

HEAD OFFICE METROPOLITAN DISTRICT,
ROYAL INSURANCE BUILDING,

No. 50 WALL STREET, NEW YORK.

STATEMENT OF THE UNITED STATES BRANCH,
January 1, 1892.

ASSETS.

First Mortgage R. R. Bonds, market value	$2,591,280 00
U. S. Government Bonds, market value	656,600 00
Real Estate	1,818,200 10
Cash in Banks and Offices	909,413 32
Uncollected Premiums	695,734 14
Other Admitted Assets	21,921 71
TOTAL	$6,693,149 27

LIABILITIES.

Unearned Premiums, Unpaid Losses, and other Liabilities	$4,589,057 46
SURPLUS	$2,104,091 81

MANAGERS.

EDWARD F. BEDDALL, for New York State, Royal Insurance Building 50 Wall Street. GEO. M. COIT, Assistant Manager.
SCULL & BRADLEY, for Massachusetts, Connecticut, Rhode Island, New Hampshire, Maine, Vermont; 85 Water Street, Boston, Mass.
JOHN H. LAW & BROS., for Ohio, Indiana, West Virginia; Cincinnati, Ohio.
CASE & CO., for Cook County, (Chicago) Ill.
E. L. ALLEN, for Northwestern States (except Cook County, Ill.); Royal Insurance Building, 169 Jackson Street, Chicago.
R. EMORY WARFIELD, for Maryland, Virginia, North Carolina, District of Columbia; 15 South Street, Baltimore, Md.
BARBEE & CASTLEMAN, for Kentucky, Tennessee, Georgia, Florida, Mississippi, Texas, South Carolina, Alabama, Louisiana, Arkansas, Louisville, Ky.
GEORGE WOOD, for Pennsylvania, New Jersey, Delaware; Royal Insurance Building, 306 Walnut Street, Philadelphia.
E. W. CARPENTER, for California, Oregon, Washington Territory, Utah, Idaho, Arizonia; San Francisco, Cal.

Commercial Union Assurance Co.

LIMITED.

OF LONDON.

OFFICE:

Cor. Pine & William Sts. New York.

1825. THE 1892.

Pennsylvania Fire Insurance Co.

OF PHILADELPHIA

Cash Capital	$400,000 00
Re-insurance and Liabilities	1,821,855 66
Surplus	1,404,134 71
Total January 1. 1892	$3,625,990 37

R. DALE BENSON, Pres't. W. GARDNER CROWELL, Secretary.
JOHN L. THOMSON, Vice-Pres't. CHARLES W. MERRILL, Ass't Sec'y.

The American Fire Insurance Co.,

PHILADELPHIA, JANUARY 1, 1892.

TOTAL ASSETS	$3 093,541
Cash Capital	500,000
Reserve for Re-insurance, Unadjusted Losses and Claims	2,286,389
Surplus	307,152

THOMAS H. MONTGOMERY, President. RICHARD MARIS, Secretary
DIRECTORS:—Thomas S. Montgomery, John T. Lewis, Israel Morris P. S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham, Samuel Welsh, Charles S. Whelen.

Niagara Fire Insurance Company,

135 BROADWAY, NEW YORK.

Capital	$500,000 00
Net Surplus	320,784 00
Total Assets January 1, 1892	2,723,185 00

All policies of this Company are now issued under the New York Safety Fund Law.

PETER NOTMAN, Prest. THOMAS F. GOODRICH, Vice-Prest.
WEST POLLOCK, Secy. City Depot. GEO. C. HOWE, Secy.
C. H. POST, Asst. Secy.

ONE OF THE OLDEST ENGLISH FIRE OFFICES.

National Fire Insurance Company,

HARTFORD, CONN.

JAMES NICHOLS, Pres't. E. G. RICHARDS, Sec'y.
B. R. STILLMAN, Ass't Sec'y.

HEAD OFFICE, 118 Asylum Street, Hartford, Conn.

WESTERN DEPARTMENT.
FRED. S. JAMES, *General Agent.*
G. W. BLOSSOM, *Ass't Gen'l Agent.*
Office, 174 La Salle St., Chicago.

PACIFIC DEPARTMENT.
GEO. D. DORNIN, - *Manager.*
GEO. W. DORNIN, *Ass't Manager.*
Office, 409 California St., San Fran.

QUEEN

Ins.Co. of America.

NEW YORK.

Established 1782.

Phœnix Assurance Company,

OF LONDON.

FIRE INSURANCE ONLY. LOSSES PAID OVER $86,000,000.
Head Office for the United States, 67 Wall St., N. Y.
A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.
LOUIS P. BAYARD, 2d Ass't Manager.

Germania Fire Insurance Co.,

179 BROADWAY, NEW YORK.
STATEMENT, JANUARY 1, 1892.

Cash Capital	$1,000,000 00
Reserve for Re-Insurance	1,115,328 00
Reserve for Losses under adjustment and other liabilities	113,679 00
Net Surplus	913,960 00
	$3,066,615 43

HUGO SCHUMANN, Pres. FR. VON BERNUTH, Vice-Pres.
CHARLES RUYKHAVER, Sec'y. GUSTAV KEHR, Asst. Secy.

Agricultural Insurance Company,

WATERTOWN, N. Y.

GENERAL AGENTS—C. Patterson & Son, 71 Wall Street, New York; D. A. Clark, Baltimore, Md.; George D. Pleasants & Son, Richmond, Va.; A. H. Darrow, Chicago, Ill.; J. R. Hawthrone, Cleveland, O.; Mann & Wilson, San Francisco, Cal.; J. Flynn, Toronto, Ont.; Dewey & Brackman, Brockville, Ont.

J. R. STEBBINS, President. H. M. STEVENS, Secretary.

THE UNITED FIRE

INSURANCE CO., Ld.

Of Manchester, England.

American Branch.

Mutual Life Building.

32 NASSAU STREET, N. Y.

WILLIAM WOOD, Resident Manager.

FIRE RE-INSURANCES ONLY.

Assets in the United States,

$1,309,199.03

1850. ASSETS, DECEMBER 31, 1891, - $6,737,988 27
SURPLUS, " " " - 649,041 05 8 92.

The United States Life Ins. Co.,

IN THE CITY OF NEW YORK.

	1888.	1889.	1890.	1891.
New Insurance written - -	$6,335,665	$8,463,625	$11,955,157	$14,101,654

GEO. H. BURFORD, President.
C. P. FRALEIGH, Secretary. A. WHEELWRIGHT, Ass't Secretary.
WM. T. STANDEN, Actuary.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY which embraces every valuable feature of investment insurance, and which in the event of adversity overtaking the insured may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

Good agents, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

The Lancashire Insurance Company

OF MANCHESTER, ENG.

ESTABLISHED 1852.

ENTERED UNITED STATES, 1872.

OF LIVERPOOL, ENG.

HEAD OFFICE FOR U. S.
57 and 59 William Street,
NEW YORK.

JEFFREY BEAVAN, *Mgr.*

Western Department:
JNO. S. BELDEN, *Mgr.*,
CHICAGO, ILL.

Pacific Coast Department:
WM. MACDONALD, *Mgr.*
SAN FRANCISCO, CAL.

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

Incorporated 1848.

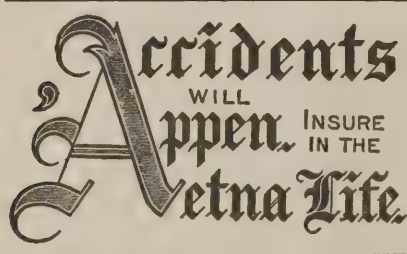
JOHN E. DEWITT, - - President.

The increasing tendency of the public to patronize the

SMALLER AND MORE CONSERVATIVE

of the Life Insurance Companies of the country had its effect upon the business of the Union Mutual Life Insurance Company in 1891, which was one of the best in the Company's history.

Parties desiring to negotiate for agencies are invited to address the Home Office, or any Manager of the Company, for further information.



THE ÆTNA
Life Insurance Company
OF HARTFORD, CONN.,
Is the Largest Stock Life and Accident Insurance Company in the World.

Assets, Jan. 1, 1892, - - $37,397,238 05
Surplus, Jan. 1, 1892, - 6,002,009 57

The Ætna Life issues every approved form of Life, Term, Endowment, and Accident Insurance at most favorable rates. It invites correspondence with Agents who desire to be employed by it at all points where it is not now represented.

For Insurance or an Agency, address,
THE ÆTNA LIFE INSURANCE COMPANY
HARTFORD, CONN.

The Mutual Benefit Life Ins. Co.,

NEWARK, N. J.

AMZI DODD, - - - - President.

Assets (Market Values), January 1, 1892	$48,930,278 05
Liabilities (N. Y. and Mass. standard)	45,384,486 00
Surplus	3,545,792 05
Surplus (by former New York standard, Am. Ex. 4½ per cent. Reserve)	6,137,600 05

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

In case of lapse the policy is *continued in force* as long as its value will pay for or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year, policies are *incontestable*, except as against intentional fraud; *and all restriction as to residence, travel or occupation are removed.*

Cash loans are made to the extent of 50 per cent. of the reserve value where valid assignments of the policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

The Equitable Life Assurance Society

OF THE UNITED STATES.

JANUARY 1, 1892.

ASSETS	$136,198,518 38
Liabilities, including the Reserve on all existing Policies (4 per cent. Standard) and Special Reserve (toward the establishment of a 3½ per cent. valuation) of $1,500,000	109,905,537 82
Total Undivided Surplus	$26,292,980 56
Income	$39,054,943 85
New Assurance written in 1891	233,118,331 00
Outstanding Assurance	804,894,557 00

The Free Tontine Policy (the Society's latest form) is UNRESTRICTED as to residence, travel and occupation after one year; INCONTESTABLE after two years, and "NON-FORFEITABLE" after three years.

Claims are paid immediately upon the receipt of satisfactory proofs of death.

HENRY B. HYDE, *President.*
JAMES W. ALEXANDER, *Vice-Pres't.*

SURETY ON BONDS.

American Surety Co.,

160 *BROADWAY*,

NEW YORK.

BONDSMEN SUPERSEDED.

CASH CAPITAL, - - $1,000,000.

STATEMENT DECEMBER 31, 1891.

Resources (including capital, $1,000,000)	$1 504,448 28
Liabilities (including Reserve, $236,780 56)	334,891 32

W. L. TRENHOLM, *President.* HENRY D. LYMAN, *Vice-Prest.*

TELEPHONE, LAW 556.

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

EIGHTY-SECOND FINANCIAL STATEMENT JANUARY 1, 1892.

Cash Capital	$1,000,000 00
Outstanding Claims	167,982 85
Re-insurance Reserve	913,656 24
Net Surplus	550,589 16
Total Assets	$2,632,228 25

J. D. BROWNE, - - - President.

L. W. CLARKE, Ass't Secretary. CHARLES R. BURT, Secretary.

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

FOUNDED 1792.

Assets, January 1, 1892, - - - - - -		$9,278,220 00
LIABILITIES—Reserved for re-insurance and all other claims	$4,052,744 00	
Capital Stock	3,000,000 00	
Surplus over all liabilities	2,225,476 00	$9,278,220 00

Agents in all the principal towns and cities.

CHARLES PLATT, - - - - - - President.
WILLIAM A. PLATT, Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E. FRYER, Sec. and Treas. JOHN H. ATWOOD, Ass't Sec'y
Office in New York: Fire and Marine, 16 & 18 Exchange Place.

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1892	6,743,047
Re-insurance Reserve	2,566,401
Policy-holders' Surplus	2,552,340
Surplus over all	3,802,340

WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. - - - San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, - - JAS. H. LEIGHTON.
Southern States, - THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

1851. 1892.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.

HENRY S. LEE, Vice-President, JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst. Secretary.

THE NEW POLICY CONTRACT

Offered by this company, is non-forfeiting. *Paid-up* and *cash values* are plainly endorsed upon all policies, under the provisions of the *Massachusetts non-forfeiting law.* Is *incontestable* after two years from the date of its issue. All *restrictions* upon residence, travel, occupation or employment, except military and naval service in time of war, *are removed* after two years.

IT LEADS THEM ALL.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,

RICHARD A. McCURDY, President.

ASSETS OVER - $159,000,000.

The Consol Policy recently announced by **The Mutual Life Insurance Company of New York** combines more advantages with fewer restrictions than any Investment Insurance contract ever offered. It consolidates

INSURANCE . . .
ENDOWMENT . .
INVESTMENT . .
ANNUAL INCOME .

No other Company offers this Policy. Apply only to Company's nearest Agent for details.

THE MUTUAL LIFE paid to its policy-holders in 1891, nearly - - $19,000,000.

The Mutual has ever been in the minds of the discriminating public

"The Greatest of all the Companies"

The Connecticut Mutual Life Insurance Co.

Assets, $59,738,479.95. Surplus, $6,059,155.81.

IN 1891

Increased its Assets,

Increased its Surplus,

Increased its Dividends to Policy-Holders,

And invites attention to its economy of management, and the consequent low cost of insurance.

JACOB L. GREENE, President. EDWARD M. BUNCE, Secretary.
JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.

1845. PROTECTION AND PROFIT. 1892

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: { 1st—The Certainty of Protection to a Man's Family in case of his Early Death : and 2d—The Certainty of Profit to himself if he Lives to Old Age,

THESE ARE COMBINED IN THE "NON-FORFEITING FREE TONTINE POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL

Cash Assets, over	$125,000,000
Surplus, New York Standard, over	15,000,000
Annual Income, over	31,800,000

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1892	$10,060,570 41
Surplus at Four per cent	601,238 56
Surplus at Four and one-half per cent	1,116,904 56

Total Paid Policy-holders in Forty Years over

—— $31,000,000 00 ——

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS with whom liberal contracts will be made. Desirable territory now open.

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new Ten-Twenty Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President.
C. H. LAWRENCE, Secretary.
New York Office, 189 Broadway. - HANFORD LINDSLEY, General Agent.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities of the New England, Middle & Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President. HALEY FISKE, Vice-President.
STEWART L. WOODFORD, Counsel. GEORGE H. GASTON Secretary

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. XLVI. SATURDAY, APRIL 2, 1892. No. 14.

Published every Saturday by The Underwriter Printing and Publishing Company.
Subscription price: Five Dollars per annum in advance. Single Number, Ten Cents.
All communications should be addressed THE WEEKLY UNDERWRITER. 58 William Street, New York, or 53 Trumbull Street, Hartford, Conn.
Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President.
C. A. JENNEY, Vice-Pres't and Treas'r. R. O. ALLEN, Secretary,

To know the extent of the business done by our life insurance companies in foreign countries, we have to await the publication of the Connecticut Life insurance report. The department of that state is the only one exacting this information. The appearance of the report this week enables us to present the figures of the business, in another column. They are interesting as well as instructive. Four life insurance companies: the Mutual, Equitable, New York and Germania, and one assessment company, the Mutual Reserve Fund, make returns. Putting aside the assessment company, which does a smaller business than any of the others, and considering the statements of the first four it will be found that fully one-quarter of their aggregate yearly business is transacted outside of the United States. In this calculation the Canadian business of the companies is not included. Taking the two companies making the largest returns, the Equitable and the New York Life, it will be found that more than thirty per cent. of the business of one and nearly thirty per cent. of the business of the other, is done abroad. And this percentage is an increase upon that of the preceding year. Furthermore an increase in the aggregate foreign business of each of the five companies is shown, comparing 1891 with 1890, and the latter year with 1889. And the noteworthy fact appears that in the face of the furious onslaught of its enemies last year upon the New York Life, the particulars of which were reproduced in a grossly exaggerated form in most of the Continental insurance papers, that company wrote a larger number of foreign risks than in any previous year.

COMMISSIONER FYLER comments adversely on the cultivation of the foreign field by American companies. He says that the presumption, at least, is not in favor of the foreign business. This, however, is a mere guess. The experience of the companies abroad has been too limited to provide data for the construction of a balance sheet. The longer experience of Foreign companies with European risks, has been favorable. The same may be said of the Australian business. In tropical countries, the insuring of lives is new and we have yet to learn why, at advanced rates, it cannot be profitable. After all success abroad as at home is a question of close supervision. Good lives are the same everywhere. Bad localities can be avoided in other countries as they are at home. Most of us would be inclined to regard an objection raised to the transaction of a life insurance business in this country by a British or German company, as absurd. If the Royal and the Gotha established departments here for the insurance of lives, we would scarcely question the wisdom of that course. As a matter of fact, the Royal and a dozen other British companies are engaged in the life insurance business in Canada, and have been doing it for some years. It has not been considered a dangerous business, either because insurable material is inferior or that the head offices of the companies are some thousands of miles distant. We must doubt if Mr. Fyler's suggestion for legislation confining the transactions of American Life companies to their own country, will be taken seriously.

THE astonishing vote by which the New York assembly, on Wednesday, inserted in the insurance code, the amendment pressed by the swindling endowment orders, legalizing their business in the state, certainly needs explanation. That, after the notorious experience of Massachusetts with these concerns, a provision purposely left out of the insurance code by the statutory commission and strongly opposed by the insurance department of the state, should receive a vote of 101 to 6 in its favor in the assembly, argues a mental condition in that body, almost without a parallel in the history of legislatures, even as worthless and cowardly as the present one. Our Albany correspondent offers as a partial explanation of this extraordinary action, that the assemblymen were bombarded with telegrams and letters, and harried by personal appeals from a swarming lobby, while there was no resisting force; the insurance superintendent being ill and the opponents of the endowment orders being absent or apparently indifferent. But this does not account for so complete an abandonment of decency by the assemblymen as is shown by their vote, for some of them, General Husted, for example, are not wholly fools and know what frauds these endowment orders are. It could hardly be a matter of corruption, for the endowment managers are pocketing the money of their victims, not paying it out. A Brooklyn paper lets in a good deal of light upon the motives of the one hundred and one and this may be the solution. "We control a half million of votes" says an endowment manager "and we will destroy the political existence of every man in the legislature who opposes us. Jimmy Husted tried it eight years ago when he ran for state treasurer and we snowed him under by 40,000 majority, while the remainder of his fellow candidates on the state ticket were elected." Of course this claim of votes is a ridiculous falsehood. The endowment orders may have thirty or forty thousand members in the state of New York, but if they can make assemblymen believe that the genuine fraternal societies and the regular assessment companies are with them, which they are not, they gain their point. What the senate will do with the endowment clause of the bill, is a matter of doubt. The politicians there are responsive to the same influences that have spread consternation in the assembly chamber. Still they might be persuaded that the more than half million voters who do *not* sympathize with the

endowment orders will crush the political life out of every-one of them who votes to make swindling lawful. The outlook is that the entire bill may fail in the end.

THE pretence of the promoters of the endowment orders, that their organizations are fraternal beneficiary societies, in the sense that the Arcanum, United Workmen and Legion of Honor are such, is shattered by a circular statement which has just been printed in behalf of the last named and their kindred associations. The statement shows that the "National Fraternal Congress," at its recent annual meeting, denounced the endowment orders and warned the public against them. The two classes have nothing in common; one has life insurance for its main purpose, the other is a scheme of speculation, in which, however, the managers and their friends usually win. The circular illustrates the difference by a scathing review of the career of the Iron Hall. This publication ought to open the eyes of our trembling law-makers. Meanwhile, though, the endowment men are beating their gongs with renewed vigor. Here are extracts from an interview with one of the leaders. The counsel for the "Order of Tonti" says:

This is an important stage in the fight between the big insurance companies and the fraternal benefit and insurance orders. These fraternal orders are very powerful throughout the state and do a great deal of good. Their benefits immediately accrue to members upon their joining. A man who is sick gets from five dollars to twenty-five dollars per month and the services of a physician for nothing, besides the social benefit. The order of Tonti or the Order of the Iron World, Order of the Iron Hall, Legion of Honor, Order of Chosen Friends are among the more prominent organizations that will be affected by the proposed bill. If the assembly pronounces against us, it will be a fortunate thing for the republican candidate for the presidency, for the state will go republican by a big majority. There is a great deal of money to be made by dexterous persons at Albany out of this fight; not only are all the insurance companies involved, but the savings banks also, as the rise of these fraternal insurance orders withdrew from savings banks vast sums of money formerly deposited there.

Notice how deftly the Legion of Honor and the Chosen Friends, which are fraternal beneficiary orders are interwoven with the Tonti and Iron Hall which are not. And to encourage the thought that they have a common bond and a common enemy to fight, it is boldly assumed that the "old line" life insurance companies and the saving banks are at the bottom of this opposition to the "fraternal insurance orders." But this sort of deception can last only a little while. The endowment business has really cut into that of the fraternal societies, and they are the organizations that have the most cause to seek the extermination of the endowment orders. Life insurance companies are not injured by them, for they appeal to a very different kind of people. Notwithstanding the obsequious support rendered by the New York assemblymen, the craze is on the wane, and now the question of responsibility for all this wrong-doing is beginning to be raised. The Boston *Herald* takes the position that Massachusetts is morally accountable for the losses of her citizens, caused by chartering these endowment orders, and can be made to re-imburse them from its treasury.

THE Prussian National insurance company was last Saturday admitted to do business in Massachusetts, upon appointing Messrs. Ellison, Coolidge & Co., its agents for Boston. This is the same firm that represented, the Lancashire which withdrew from Massachusetts the same day.

Facts and Opinions.

THE circular to the Massachusetts agents of the Lancashire, by Manager Litchfield, announcing the withdrawal of the company from that state, which we printed last Saturday, was followed by another from Manager Pritchard of the general American department, to the Massachusetts policy-holders in the department. He said:

We beg to inform you that from this date the Lancashire insurance company will cease transacting business in Massachusetss. The reason for this step is found in the fact that the Massachusetts law bears unequally upon the company as compared with other companies, in refusing to recognize to the full extent assets in the shape of government bonds deposited for the security of policy-holders in the United States, the deposit in question being made with the state of New York.

The legal deposit required in New York state is $200,000. This company has there deposited government bonds of the par value of $779,500 (a larger sum than is there deposited by any other company,) thus affording a large additional security to all policy-holders throughout the country, but the commonwealth of Massachusetts instead of treating this sum as an asset, as is done in every other state in the Union, treats it as a liability. Whilst therefore a large surplus is shown in the other states, the Massachusetts law makes a deficiency appear,

After exhausting all legal means at their disposal to remove this inequality, the directors of the company have resolved to withdraw rather than submit to a continuance thereof. We desire to say that your policies of insurance will continue good and in case of any change required therein the same will have our best attention on receipt of your advice.

In making this communication we desire to express our acknowledgement of courtesies received from the insurance commissioner, the Hon. George S. Merrill, in our communications with him upon this subject. Regretting the necessity for the action indicated. I am, Yours truly,

GEORGE PRITCHARD, *Manager.*

IN the case of Mr. R. C. Howe, former agent of the New York Life at Louisville, Ky., against that company, asking for a reformation of a contract entered into between the plaintiff and defendant on February 18, 1887, a long opinion was rendered by Judge Toney of Louisville, last week. The contract for the company was signed by W. J. McCormack, who had been sent by President Beers, for the purpose of making a new contract with Howe. The old contract under which the latter was working had yet four years to run when the new one was substituted. By the new contract Howe was to receive $2,500 a year in place of commissions and salaries heretofore received. The plaintiff claimed that by fraud or negligence of the defendant the words "for life" were omitted, and when notified by the company that the salary of $2,500 would cease December 12, 1890, he instituted suit to reform the contract. The main points to be decided were the admission of certain affidavits to explain the contract, and whether McCormack was a special or general agent. Judge Toney decided that oral evidence was not admissible to explain the terms of a written contract under the circumstances of the case, and sustained the exceptions of the defendant to its introduction.

THE ex-officers of the collapsed Fraternal Circle two years endowment order, of Massachusetts, William Hamilton, C. A. Barnley and J. A. Frazer, pleaded guilty in a Boston court Wednesday morning, of receiving $50,000, stolen from the order of the Rising Sun, and were sentenced by Judge Sherman to five years in state prison. The officers of the Rising Sun, who stole the money from its treasury for the purpose of buying the Fraternal Circle, fled to Mexico, and evidence not being obtainable, they had to be bribed to return to enable the goverment to prosecute the receivers of the stolen property. It will be remembered that this Rising Sun-Fraternal Circle bargain was disarranged by Commissioner Merrill, who prevented the delivery of the goods. The Rising Sun people

not being able to get back the money, stole $25,000 more, and hurried to the land of the Aztecs. It is a pity that the salutary punishment meted out to the receivers cannot be extended to the thieves. The sentenced officers have made restitution of $32,000 of the illgotten funds to Receiver Wyman, who is settling the affairs of the Fraternal Circle. In passing sentence Judge Sherman remarked that there was no reason why any distinction should be made between the offences of which these officers were guilty and those committed by thieves who steal smaller sums of money.

A STATEMENT in behalf of the fraternal beneficiary societies opposing a change in article 7 of the proposed new insurance code of New York, has been published. The fraternal societies protest against being classed with the endowment assessment orders, and urge the continuation of the situation which excludes them from doing business in New York. The statement refers to the action of the national fraternal congress, repudiating all connection with the endowment concerns, and pitches into the Iron Hall as the largest and most pretentious of them. It says:

The endowment advocates have so ingeniously framed their public and newspaper pleas and arguments as to give the impression in certain circles that the code, as now before the legislature, attacks the fraternal benefit societies. As a matter of fact, the code does not. The fraternal beneficiary societies are satisfied with the code as reported to the assembly by the insurance committee, and their hope is that there will be no change in any of the provisions of the Code which are applicable to the fraternal societies.

THE experience of the Boston Manufacturers Mutual Fire with automatic sprinklers, from 1877 to 1892 inclusive, is stated as follows by President Atkinson:

	Fires.	Claims.	Losses.	Average Fire.	Average Claim.
Automatic Sprinkler.....	406	206	$247,673	$610	$1,202
Other Apparatus.....	1,196	501	8,720,437	7,291	17,406

The first class embraces fires in which a properly installed equipment of automatic sprinklers was called into service over the fire where it was started, the second being the remainder of the fires, including many where automatic sprinklers did good service in retarding the further extension of fires which had burned to rooms equipped with such apparatus.

THE New England Exchange last Saturday adopted the resolution, reported March 12, by the committee of Vermont chairmen, advancing rates ten per cent. on risks in the following Vermont towns that have good fire protection (excepting private dwellings, stables and contents, scheduled risks and factory improvement risks): Barre, Bellows Falls, Bennington, Burlington, Brattleboro, Barton, Brandon, Hardwicks, Fair Haven, Island Pond, Middlebury, Montpelier, Norrisville, Newport, North Troy, Poultney, Readsboro, Richford, Rutland, St. Albans, Springfield, St. Johnsbury, Swanton, Vergennes, Windsor, West Randolph, Winooski, Woodstock. In all other localities the advance is twenty-five per cent., excepting scheduled risks and those included in the minimum advance of last February.

IN November, 1887, the Mutual Benefit Life Association of New York, the notorious co-operative of which E. H. Kent, was president, insured the life of Richard A. Elmer, president of the American Surety Company and late assistant postmaster-general of the United States, for $10,000. General Elmer died in October, 1888, and the co-operative refused to pay the insurance, its defence being that the deceased misrepresented the condition of his health at the time of making his application. The case was tried this week in the New York supreme court, President McCall, of the New York Life, being one of the witnesses for the plaintiff. The jury rendered a verdict against the company for $11,950.

The Phenix of Brooklyn, says the *Inter-Ocean*, will make an effort to hold Wheeler & Wheeler, its Omaha agents, liable for the $2,500 loss on the stock of the Omaha Hardware Company which burned Sunday, and a number of authorities on insurance say it can be done. The Phenix had a line of $15,000 on the risk which it ordered canceled last November, stating its reasons therefor to the local agents. Notwithstanding these instructions the agents again placed the company at $2,500, which was immediately ordered canceled, the notice being received by the agents on Friday last. No attention was paid to this demand, however, and on Sunday the fire occurred.

THE Boston Board of Fire Underwriters has issued the following: "Companies and agents are warned against the practice that has sprung up, of writing risks in New England, outside of Boston, with the use of forms, as to occupancy, electric lights, etc., applicable only to Boston. As the New England Insurance Exchange has its own electric light form and the local boards have their own rules, and these are, in effect, rules of the Boston board, they must be observed in the writing of all outside risks. These local conditions may be at any time obtained by inquiry at the office of the New England Insurance Exchange."

THE Board of Fire Underwriters of Portland, Maine, this week sent a communication to the board of aldermen, setting forth that the fire department of the city has not been increased in the past nineteen years, though more than 2 000 buildings have been added to the city's taxable property. The petition asks that a house be built for hose No. 6, and that it be made an engine company; that more stringent building laws be enacted and that they be enforced; and that a chemical engine be added to the equipment of the fire department. The communication was referred to the committee on fire department.

THE following special despatches from our legislative correspondent at Austin, Texas, have been received:

AUSTIN, TEXAS, March 28—In the senate to-day, Mr. A. R. Roberts presented a memorial making charges of official impropriety and incompetency, against John E. Hollingsworth, commissioner of insurance; that he has violated his oath of office, has used his official capacity for private ends and other official misconduct. The senate appointed a special committee to investigate the charges.

AUSTIN, TEXAS, March 30—To-day W. E. Sorelle, agent for the Union Mutual of Maine, was honorably discharged by the grand jury, he having been arrested on the charge of embezzling the funds of the company.

THE brief of E. F. Ware, attorney for William C. Phipps, special agent, prosecuted for a violation of the Kansas anti-trust law, a copy which has been sent us, discusses learnedly the anti-trust laws of Kansas and the United States, the commerce clause of the constitution, the power of congress to legislate and the case of Paul vs. Virginia. Mr. Ware persuades himself that insurance is commerce and national supervision is constitutional.

THE Kentucky and Tennessee Fire Underwriters Association proposes the following scale of compensation for adjust-

ments and has submitted it to the companies for approval or suggestion:

We recommend the following scale of prices: One company, per diem, ten dollars and expenses; two companies, per diem, fifteen dollars and expenses; three or more companies, per diem, twenty-five dollars and expenses. When a special trip is made for one company, fifteen dollars per day may be charged. On committee work the charge for each committeeman shall not exceed twenty-five dollars per day and expenses, the expenses to be pro-rated.

THE Havre steamer, La Touraine, which arrived last Saturday, brought over a number of the European managers of the New York Life insurance company, who come in response to a call to confer with the new president of the company. These gentlemen, who went to the Plaza Hotel to sojourn, are Mr. Ingersoll, the general manager for Europe; Dr. Aranyi, manager for Hungary; Mr. Lowenburg, for Austria; Mr. Moeller, for Rumania; Mr. Levi, for Italy, and Mr. Scaife, for Turkey and Egypt. Others are expected.

AT Indianapolis, Ind., the Merchants Insurance and Banking Company, which was organized under the provisions of an act of the Indiana legislature of 1850, has been revived under the name of the Atlas Life insurance company, with a capital stock of $100,000, and will confine its transactions to life risks. The officers are N. S. Byram, president; L. T. Michener, vice-president; M. V. Gilliard, secretary; Charles E. Dark, treasurer; Stanton J. Peelee, counsel; W. S. Wynn, actuary and manager.

AN appeal will be taken from the verdict in the superior court at Boston, that a number of fire insurance companies must pay the First Congregational Church at Rockland, Mass., an aggregate of $15,166. This church was burned in July, 1890, from contact with a naphtha lamp, which some painters were using to burn off the old paint with, in contravention of the provisions of the standard fire policy. They burned off the paint from the face of the church, and likewise the church from the face of the earth.

THE executor of the will of the late President Guthrie of the Union insurance company of Louisville, Ky., has brought two suits against the Travelers of Hartford on accident policies for $10,000 each. Mr. Guthrie was one of the victims of the tragedy at the Snook-Hoyt wedding at Louisville last April, when a number of guests were poisoned and died. The plaintiff claims that Mr. Guthrie died by accident.

THE district court at Austin, Texas rendered a decision March 23 that the anti-trust law of the state did not cover insurance companies and moreover was unconstitutional. Two days later the court perpetuated the injunction against the Texas Insurance Association, prohibiting the fixing of rates of insurance and the enforcement of its agreement limiting agents commissions.

"MAN'S inhumanity to man" was fairly paralleled by woman's inhumanity to man the other day. Mrs. A. V. Blanchard of Palmer, Mass., has by blows and abuse driven her ninety year old husband to seek refuge with his relatives. He had a paid-up policy of $20,000 on his life, and disappointed his robust wife by living so tenaciously.

THE Peoples insurance company of San Francisco, organized in 1867, did business up to the time of the Chicago fire of 1871, when it failed on account of its losses in that catastrophe. But the company has never been wound up and a meeting has been held this week by the surviving stockholders, to decide what to do with the concern.

THE report of the Atlas of London for the year 1891 states that the net premiums amounted to £238,392 and the losses to £134,730 being 56.5 per cent upon the premium income. The surplus of the fire account is £27,910. The directors have applied £20,000 to the fire fund, the fire and reserve funds thus being £315,219.

THE Texas Life Underwriters Association, the temporary organization of which we noticed some time ago, has effected a permanent organization with the following officers: J. B. Day, president; Byron Wells, vice-president; H. M. Leonard, second vice-president; J. N. Dyer, secretary; C. E. Perry, treasurer.

THE Palatine, of Manchester, will absorb the City of London Fire, business and assets, and special meetings of the shareholders of both companies have been called for April 11, to consummate the arrangement. The City of London dies at the immature age of eleven years.

An order has been granted by the district court at Harrisburg, Pa., on motion of the attorney-general, returnable April 11, requiring the Stock Raisers Live Stock insurance company of Washington, Pa., to show cause why its business shall not be closed.

THE Standard of Liverpool, the *Commercial Bulletin* learns, has completed arrangements for amalgamating with the British and Foreign Marine of the same city. The amalgation will add about £230,000 to the assets of the latter company.

THE Illinois insurance department was requested to examine the Ohio Farmers of Le Roy, and declined because the Michigan insurance department had recently completed an examination of the company and found its condition good.

THE manager and visiting directors of the Caledonian of Edinburgh, concluded that they could not improve upon Mr. Brown and so he was re-appointed United States manager. The scrutators have sailed for home.

AS was intimated last week, Mr. Knowles re-insured the business of the southern department of the Germania Fire in his other company, the Pennsylvania Fire.

THE March Number of *Cassier's Magazine* contains the second part of Mr. C. J. H. Woodbury's finely illustrated article on "Automatic Sprinklers."

Personals.

AGENCY APPOINTMENTS.

Capital Fire of Concord, N. H.: R. S. Critchell & Co., of Chicago, western department managers.

Equitable Life of New York: J. Sandberg, special agent in the department of Archibald C. Haynes.

New Jersey Plate Glass: A. D. Kennedy & Co., general agents for Chicago and Cook county, Ill.

Niagara Fire: George D. Reynolds, special agent for Ohio and West Virginia.

Phenix of Brooklyn: E. Babcock general agent for Nebraska.

Phœnix of London: M. F. Driscoll, general agent of the western department with headquarters at Chicago.

Manager Beavan of the London and Lancashire has returned from his inspeotion tour in the West Indies and elsewhere.

Mr. C. B. Silliman, fire insurance agent at Pottsville, Pa., died on Sunday last.

Mr. Charles R. Peck has been promoted from secretary to vice-president of the Fire Insurance Company of the County of Philadelphia.

Mr. H. J. Parmlee, general agent at New York for the marine department of the Ætna of Hartford, died on Monday night of pneumonia.

Actuary Sprague of the Connecticut state insurance department was knocked down, beaten and robbed by Hartford foot-pads early on last Saturday morning.

Mr. James E. Holmes, the oldest employe in the office of the Equitable Life and the oldest surviving member of the original Seventh Regiment of New York, died last Saturday, aged eighty-seven years.

Ex-President Philander Armstrong has purchased a young orchard of ninety acres, near Lodi, Cal., thus making him owner of 1,100 acres of fruit in one body—the largest orchard in the world, says a San Francisco correspondent of the *Tribune*.

Secretary Woodward of the John Hancock Mutual Life, is insured under industrial policy No. 1,000,000 in that company at a weekly payment of five cents, and the sum insured is fifty-two dollars. The policy, neatly framed, adorns Mr. Woodward's office

Ex-Lightning Solicitor William Dinkelspiel has just gone into bankruptcy in London, with liabilities amounting to $135,000, and assets of ten dollars. The creditors of "Dink" ascribe his failure to extravagant living and too frequent interviews with the tiger. Among the losers are Col. North the "Nitrate King," Baron Stern, J. Fisher Smith, late London manager for the New York, Life Redfern the tailor and Mme. Schwabe, the court dressmaker.

Insurance Legislation.

Iowa.

DES MOINES, March 30—The legislature has adjourned. The house indefinitely postponed the Holiday valued policy bill. The governor vetoed the Kelly bill requiring notes given for insurance to be made payable only in the county where the maker resides.

Kentucky.

FRANKFORT, Ky., March 26—The following bill was to-day introduced by Mr. Kreiger from the third district of Louisville.

An Act to create a Fireman's Pension Fund for the pensioning of disabled firemen and the widows and dependent children, fathers and mothers of deceased firemen, to create a board of trustees for such fund, and to authorize the retirement from service of disabled firemen in and for cities of the first class, in this commonwealth and declaring an emergency.

SECTION 1. Be it enacted by the general assembly of the commonwealth of Kentucky, That every fire insurance company doing business in cities of the first class (Louisville) in the commonwealth of Kentucky, whether organized under the laws of this commonwealth or under the laws of any other state or government shall in the months of January and July of each year, report to the auditor of each city of the first class, having a fire department, paid by said city under the oath of the president and secretary of such company or if the company operating in such city be a Foreign Fire insurance company, then by the chief officer or agent of such company in said city of the first class, the gross amount of receipts of such company received by such company on account of premiums for insurance upon property in such city for six months preceding the last day of December and June and of the losses actually paid during the same period, and shall at the time of making such report pay into the treasury of said city of the first class the sum of fifty cents upon the excess of every $100 over and above the losses sustained in such city. The money so paid by said insurance companies into the treasury shall be held by the treasurer separate and apart from other public moneys and said moneys shall be known and constitute the Firemen's Pension Fund and the same shall be held and disbursed for the purposes and objects and in the manner provided for in this act.

SEC. 10. Should the president or secretary or chief officer or agent of any fire insurance company doing business in the cities of the first class fail to make a report to the auditor of the gross amount of receipts and losses as required by section 1 of this act for a period of thirty days from and after the first days of January and July respectively of each year then said insurance company or companies shall be subject to a fine of not less than twenty-five dollars nor more than $100 for each day's failure or default to be recovered in the name of the board of trustees of the Firemen's Pension Fund in any court of competent jurisdiction.

The other sections of the bill provide for the appointment of a board of trustees to hold and invest the moneys collected for the fund and provides for the performance of duties, etc., and also directs how the money shall be disbursed among the persons entitled under the provisions of this act.

Maryland.

An anti-compact bill, in the usual form, has been introduced in the legislature, but nothing is likely to be done with it, as the legislature will adjourn *sine die* next Monday.

Massachusetts.

BOSTON, March 31—No further hearings will be held by the insurance committee, but several executive sessions may be necessary before it comes to agreement on the details of the bills to regulate the assessment endowment companies. Two bills are under consideration. One treats with the endowment business and it proposes to put a summary end to the present swindling operations of the assessment endowment orders by providing that there shall be a surrender value, in case of a lapse in payment. The other deals with the fraternal business and aims to protect the purely fraternal business.

The committee has reported to-day a bill to put a further check upon the swindling orders. It has been the custom of some of them, when at the end of their rope, to take advantage of a law for the change of name by corporations and to get in a lot of new dupes under their new designation. The law was never intended for such companies and the bill which has been reported to-day forbids the companies organized under the law of 1888 for assessment insurance to take advantage of it.

New York.

ALBANY, N. Y., March 31—The senate insurance committee has favorably reported Mr. McClellan's bill to prohibit any fire insurance company or officer, or agent thereof, to include in the sum charged in any policy, as the consideration for insurance, any fee, compensation, charge or perquisite whatsoever; also Mr. Bloodgood's town and county co-operative fire insurance bill.

The assembly devoted a large part of Tuesday's session to the consideration of the insurance code prepared by the statutory revision commission and amended by the insurance department and others. The following is a report of the proceedings:

Mr. Connelly of New York chairman of the insurance committee, sent to the desk and had read communications from the revision commission showing just the effect of the bill in regard to assessment endowment companies, and also a communication from the insurance department, giving a list of the fraternal organizations that were protected by the bill, and which indorsed it, together with the number of members these organizations represented. Mr. Connelly pointed out the evil effects of tolerating these assessment endowment concerns, and pointed to Massachusetts as the place where they had flourished and where their evil influence was best exemplified. The bill was then read section by section.

Mr. Deyo, of Madison county, offered an amendment to

the section providing that casualty companies may do other business upon making a deposit with the insurance department. The effect of his amendment was to exempt the Fidelity and Casualty company from this provision, and to allow it to continue with its present deposit. Mr. Deyo explained that this company was organized under a special act, and the bill as it now stood was an attack upon its vested rights. The provision under discussion was virtual highway robbery, and was in the interests of a Baltimore company, that wanted to destroy a company already in existence in this state.

Mr Keeler, of St. Lawrence county, said that the bill simply "knocked out" an outrageous monoply. Mr. Deyo's amendment would allow the Fidelity and Casualty to do all lines of casualty business with its present deposit, while rival companies would have to deposit $100,000 for each line of business done. The amendment was lost by a vote of 41 yeas to 60 nays.

Mr. Deyo then offered an amendment to section 71 of the bill which allows all companies making deposits for various lines of business to engage in plate-glass insurance. He declared that this section as it stood would create a greater monopoly than any that the advocates of the bill claimed they were fighting. He charged that the Baltimore company had approached the Fidelity and Casualty with a proposition that if it would purchase its stock at an outrageously high figure it would withdraw its advocacy of the clause discriminating against the Fidelity company.

Mr. Keeler said that the provision in the bill relating to plate-glass insurance applied only to companies hereafter to be organized, and, therefore, would not affect the Fidelity and Casualty company. This amendment was lost by 39 to 62.

Mr. Quigley of Kings county then offered his amendment giving recognition to the endowment assessment companies, as follows:

SECTION 241. Nothing in this article or in article 6 or in this chapter contained shall be in any way construed to prohibit any so called fraternal beneficiary society, order or association which does not employ paid agents in soliciting or procuring business other than in organization and maintenance of local lodges, councils, commanderies or branches, or which limits its certificate-holders to a peculiar order, class or fraternity or to employes of a certain town or city or designated firm, business house or corporation and which does its business on the lodge system, for the relief by insurance, upon the mutual or assessment plan of members or beneficiaries in case of sickness, disability or death, and for the payment of money upon the expiration of a fixed period, in case payment of a death loss has not been incurred before the expiration of such period, which may now have membership in this state or be in any manner conducting business in this state, from continuing to conduct such business in this state in accordance with the provisions of the constitution, laws, rules and regulations of such society, order or association, respectively, which may now be in force or which may hereafter be adopted; provided, however, that such societies, orders or associations shall annually report to the superintendent of insurance, as provided by section 237 of this article.

Mr. Quigley said that the bill as it was drawn, was directly opposed to the federal and state constitutions, inasmuch as it would impair existing contracts. Many of these "fraternal organizations" were doing a vast amount of good, and they were of far greater benefit to the poor than the regular life insurance companies.

Mr. Kennedy of Onondaga county, said that these "fraternal insurance companies" did not expend vast sums for salaries of officers and in erecting costly buildings, but that the money went directly to the policy-holders. The time would come when the state insurance department would be forced to keep its hands off these fraternal societies or else there would be a row that would stir it from center to circumference.

The Quigley amendment was then adopted by a vote of 101 to 6, Messrs. G. H. Bush, Connelly, Drypolcher, Farquhar, A. J. McCormack and Roche voting in the negative.

The bill was ordered to third reading and passed without further discussion by a vote of 82 to 28, those voting in the negative being Messrs. Walter L. Brown, Congdon, A. R. Conkling, Howard Conkling, Cole, Cowan, Denniston, Fuller, Goodell, Gove, Hoag, Judson, Lamont, Malby, Olin, A. H. Pierson, C. N. Reed, Smith, William Reid, Stanton, Stevenson, Thornton, Tracy, Waite, Warner, Wells, W. E. Wheeler, Woodbury.

There was an immense and importunate lobby present to urge the passage of the Quigley amendment in favor of the endowment frauds and members were harassed and threatened on all sides. These outsiders became so troublesome that Mr. Sullivan of New York, moved the enforcement of the rule excluding non-members from the floor. The speaker directed the sergeant-at-arms to see that nobody passed in without a proper pass.

Mr. Malby, when the roll was called, said that the bill contained some bad provisions, and he doubted if the governor, would sign it in the present form. The statutory revision commission is the legal adviser of this body, and their advice should be heeded. He was not so anxious for the good points in this bill as to swallow it as a whole, with its many bad features. He voted no.

The following is the literal text of a curious bill introduced in the assembly by Mr. Wells, by request. It was referred to the committee on ways and means and will probably die there:

An Act to create a co-operative department for the government of fraternal and beneficial orders and societies or associations, and also all building and loan associations of every character incorporated under the general or special laws of this state, and such other forms of co-operative enterprises as are not conducted upon a capital stock basis other than life insurance companies of any character, conducted upon other than a fraternal order basis or upon the lodge system.

The people of the state of New York, represented in senate and assembly, do enact as follows:

SECTION 1. There shall be created a department, known as the "co-operative department," which shall be under the direction of a superintendent to be appointed bi-annually by the governor of the state, but which said appointment shall be revoked by said governor and a new incumbent be appointed upon the written request of 500 voters of the state, represented in the membership of not less than three of the organizations covered by this act. Said appointment by the governor of the state of New York shall consist of such party as shall be known to be friendly and favorable to the classes of corporations herein referred to; and in making said appointment, the governor is hereby warranted in a selection of said superintendent of the co-operative department as shall be congenial to the interests of the corporations herein referred to.

SEC. 2. The salary of the said superintendent shall be $3,000 annually, payable pro rata each month, and he shall be allowed in addition thereto the sum of $3,000 for clerk hire, in connection with the duties of his office, or such part thereof as may be necessary. The said salary and other expenses not in excess of the sum of $2,000 per annum shall be paid pro rata by the various organizations before enumerated, according to the number of members each may have in force at the close of December in each year.

SEC. 3. He shall be empowered to enforce all the provisions of the laws now existing with relation to said corporations which have heretofore devolved upon any other officer or officers of this state, and in the same manner and form as said officer or officers referred to were authorized to administer said laws, for which purpose all powers heretofore conferred upon any other officers under this state with relation to the said corporations are hereby revoked.

SEC. 4. All fraternal orders, or societies or associations operating upon the lodge plan, and with local branches now

doing business in this state, are hereby authorized and ordered to report in the manner and form provided by law, and all building and loan associations of every character are likewise hereby ordered to report to such superintendent of the co-operative department of the state of New York, after the manner and form now provided by the laws of the state for said purposes.

SEC. 5. The first appointment of superintendent shall expire on the first day of the second April after the date of the passage of this act, and thereafter bi-annually on the same date.

SEC. 6. This act shall take effect immediately.

Ohio.

The following is the text of Mr. Phillips' bill amending the revised statutes in regard to the deposit required from companies of foreign countries, doing a general liability business other than life and fire insurance. The amended part is in italics.

A Bill to amend section 3630 of the revised statutes of Ohio.

SECTION 1. Be it enacted by the general assembly of the state of Ohio, That section 3660 of the revised statutes be amended so as to read as follows:

Sec. 3660. A company incorporated by or organized under the laws of a foreign government shall deposit with the superintendent of insurance, for the benefit and security of the policy-holders residing in this state, a sum not less than one hundred thousand dollars in stocks of the United States, or the state of Ohio, which shall not be received by the superintendent at a rate above their par value; *provided, any such company doing* general liability *insurance business and insurance other than life or fire shall be required to so deposit a sum not less than ten thousand dollars in the securities aforesaid.* The stocks and securities so deposited may be exchanged from time to time for other like securities; so long as the company so depositing continues solvent, and complies with the laws of this state, it shall be permitted by the superintendent to collect the interest or dividends on such deposits; and for the purpose of this chapter the capital of any foreign company doing fire *or general liability* insurance business in this state shall be deemed to be the aggregate value of its deposits with the insurance or other departments of this state, and of the other states of the United States, for the benefit of policy-holders in this state or in the United States, and its assets and investments in the United States, certified according to the provisions of this chapter; but such assets and investments must be held within the United States, and vested in and held by trustees who must be citizens of the United States, appointed by the board of directors of the company, and approved by the insurance commissioner of the state where invested, for the benefit of the policy-holders and creditors in the United States; and the trustees so chosen may take, hold, and convey real and personal property for the purpose of the trust, subject to the same restrictions as companies of this state.

Miscellany.

A Woman's Insurance Committee for the World's Columbian Exposition.

(Chicago Daily Times.)

After a long delay the hopes of the insurance women of Chicago are about to be realized, and a women's insurance committee is to be appointed by the commissioners of the World's Fair to work under the auspices of the women's branch of the world's congress auxiliary. Mr. Bonny has signified his willingness to make the appointment on Mrs. Palmer's recommendation. Mrs. Palmer said her recommendation would be sent in to-day. The committee must not contain more than five, and the following ladies have been nominated and their appointments as good as confirmed: Mrs. Sara Steenburg of the Woman's temple, Miss Anna Stannard and Miss Dora Jones, Chamber of Commerce, Mrs. Lena Clausenius, Home insurance building, and Miss E. M. Cozzins. 219 La Salle street.

The insurance business is one for which women are especially fitted and in which they have been remarkably successful. It is therefore proper that they should be represented at the World's Fair. The idea of such a committee was first thought of by Miss Caroline A. Huling, who, reading in the papers last September that an insurance committee of men had been appointed, immediately started the ball rolling to secure a committee of women for the same purpose. The work the committee proposes to do is to send a circular letter to all the lady managers to ascertain the number of women in each state engaged in the insurance business. The women commissioners of each country will also be invited to send in a report of women in this business in their countries. From the answers to these letter statistics will be compiled and a report made at the world's congress. The women who form this committee are practical insurance workers who have won gratifying success. Mrs. Steenburg, the probable chairman of the committee, has been in the fire insurance business in Chicago for eight years. She does a regular broker's business, having an office of her own and working independently and successfully. Miss Anna Stannard, who recently came to Chicago from St. Louis, has been in the business three years. She is now engaged with one of the leading companies of the city, and is doing exceedingly well. Miss Dora Jones has done insurance business for several years, but has found time for other work also, and is well-known in Hyde Park literary circles. Mrs. Clausenius is acting solicitor for a large insurance firm in the city, in which work she has met with gratifying success. Miss E. M. Cozzins is also connected with an old company, with which she has been successfully engaged for some years.

The insurance business is a somewhat new venture for women, and the public will doubtless be surprised at the large number really engaged in it. For this reason the committee hopes to bring its work to the front during the world's congress that other women may be encouraged and enlightened regarding it.

The Annual Meeting of the Lancashire—The Armstrong Purchase Discussed.

At the fortieth annual meeting of the Lancashire insurance company at Manchester on March 10, the directors reported that they had secured a large and profitable business in America on terms which they believe will prove remunerative to the company. It had been decided to provide for the goodwill of this business by four annual instalments of £11,429 each and the first of these had been charged to the profit and loss account of the past year. All the expenses in connection with the business so secured had been paid and charged in the present accounts, and in addition thereto £80,000 had been set aside as a special reserve fund.

Mr. E. Coward, chairman of the directors made the following statement relative to the purchase of the business of the three Armstrong companies:

Early in the year 1891 the general manager presented to us an exhaustive and detailed report on the business of the company in America for the past eighteen or twenty years. From this report we ascertained not only the results of each year separately, but also such results in various districts of the states and in different classes of risks. So important did we deem the facts brought out in this report that we considered it desirable to fall in with the suggestion made therein that our manager in the United States should be invited to England, to consider with us the conclusions arrived at in that report, and the recommendations made therein for the improvement of the business. These steps having been taken, certain resolutions were adopted, and are now being carried out, which we hope will tend to the improvement of the business. You will notice in the report that we have secured a large and hitherto profitable business in America on terms which we believe will prove remunerative to the company. The business in question is of a peculiar nature based on special lines of management, and has in the past produced a fair percentage of profit. We have been asked two questions in relation to the Armstrong business which I wish to take this opportunity of replying to. The first is, What is there special in the principles

upon which the business of that combination was carried out? In reply we have to state that the three companies have been conducted under one management and have acted upon the motto, "Selection, inspection, and protection," which may be explained as follows: "Selection: When it is desired to insure a certain property for a person or firm, one of the inspectors makes inquiries from several independent sources as to the standing and position of the proposed insurer, and if there has been a previous fire this, with other facts, forms the subject of a special report. Inspection: If the report from the selection officer is satisfactory the risk is then carefully inspected by a competent surveyor, who reports thereon specially. Protection: The two reports already mentioned being satisfactory a third inspector goes into the question of how the risk can be improved and protected against fire by sprinklers or other appliances." Nearly one-third of the risks on the books of the company have been fitted up with sprinklers. The business is confined to risks of large extent and value, and no insurances are accepted in towns not provided with proper water supplies and fire brigades. All small insurances are declined. No insurance under $10,000 is accepted. The second question is, have any of the parties connected with the combination again entered into fire insurance business? To this I have to reply that we understand that some of the officials are carrying on business, but as the risks involved are much heavier than we wish individually to carry, we believe that the step thus taken cannot possibly injure us, and may greatly help us. Our experience of this business during the last three months has confirmed our previous opinion of its value, and we have every reason to be satisfied with the results so far.

In answer to some inquiries by shareholders Mr. Stewart, the general manager, said:

With regard to the Armstrong business, he might state that it was declined at first; but when more favorable terms were offered, it was accepted, and then not before they sent to America for their then sub-manager to bring over with him all the details of the business. He went through everything thoroughly, and his conclusions were such as the directors could not disregard. He (Mr. Stewart) might add that a business conducted on the Armstrong lines was conducted on as safe a system as could be adopted by any insurance company. (Hear, hear.) It was a very different system to that which ninety-nine out of every hundred had followed, and was based on a systematic protection bureau, which very materially minimized the moral hazard of fire insurance, one of the greatest hazards a foreign manager had to face. He had been asked what provision there was made for outstanding risks. That was a proper question and he would answer it by saying that towards the close of the year, when this large question came before him, he said they must make ample provision for this large "deal" as it was called in America, and they separated the liabilities into four items, (1) expenses, (2) known liabilities, (3) unknown liabilities, and (4) a liability consequent upon the duplication of risks. They found, however, that when they came to the limited facts within their knowledge in December last it was impossible to so divide the liabilities, and they had to fall back upon the broader lines of "known" and "unknown" liabilities. The known liabilities were estimated at a little under £60,000, and that sum was charged in the accounts of 1891. Had they not charged the accounts with that large sum the surplus balance instead of being £107,000 would have been £167,000. (Hear, hear.) In addition to that known liability, they had provided for £80,000, which made £140,000 of provision for those liabilities. But that was not all. They had not included the whole of the premiums in 1891.

Post-Prandial—The Typewriters of the New York Life Insurance Company,

Last week we mentioned the receipt of a handsomely printed report of the proceedings at Chicago of the recent convention of the western general agents of the New York Life, prepared by Mr. Darwin P. Kingsley of that company. Both at the two day's meetings and at the dinner at the Auditorium Hotel which followed, many good things worth repeating were said. At the dinner all the after-coffee speakers were at their best, President McCall, Vice-President Perkins, Mr. Kingsley, Mr. Cerf of California and others, carrying off many honors. We will make room for one witty speech on the novel subject of "The Typewriters, God Bless 'em." Col. A. G. Hawes of California was the speaker. The following is taken from the report:

"A good many years ago," said the toastmaster of the evening (Vice President Perkins), "when the early contracts of the New York Life were being written, there was one which I have not seen, but I am told it was insisted on by the gentleman on whom I am going to call. It was that as he travelled through the West he should have the privilege of writing risks on the lives of the fair sex and taking twenty per cent. less commission than he received on other classes. (Laughter.) He received fifteen on all other classes. (Laughter,) The boy has been the father of the man, and you will not be surprised when I announce that Col. Hawes will respond to the toast 'The Typewriters, God Bless Them!'"

Col. Hawes exhibited no signs of embarrassment as he faced the storm of cheers and laughter which greeted him when he rose. He responded as follows:

Mr. President and Gentleman of the Western Department:

From ten thousand times ten thousand banqueting boards time out of mind has ascended the smoke of incense burned to our sweethearts and wives, and "the ladies, God bless them." Always very late, too, the last, best, smokiest of toasts. I welcome the change. As has been said by another and wiser man, "Thank God for the variations!" As I look around me and see the curled darlings of the New York Life, any one of whom *ought* to be able to do this subject justice, I ask myself why oh! why have I been thus brought out before you. As a relic! a fossil! a paleozoic insurance man, whose reminiscent songs of love must sound like the lamentations of the last of the cave dwellers! Whatever the case may be, if there is anything which can awaken the burning enthusiasm of youth in the breast of age, it must be such a sentiment as has been awarded me to-night. (Applause.)

If I remember right, not long ago our indefatigable third vice-president created a terrible commotion in these western departments by trying to find out "how to get at a man." He set everybody at work, and how diligently each applied himself to the task. But nobody ever found out how to do it, and nobody has ever ascertained since why we didn't find out. The reason for this I am going to disclose to this meeting; simply this—no one ever asked the typewriters! (Laughter.) As usual, we hunted the whole universe over for the information which was all the time at our very elbows. (Laughter and applause.)

The typewriters—what shall I say of them? Loveliest of their sex! Yes (of course barring the sweethearts and wives heretofore alluded to.) There have been a good many stories, some good ones, too, told about typewriters. (I observe that the president and one of the vice-presidents of the company appear a little nervous as though afraid I were going to tell some of these stories, but, gentlemen I am not going to do it.) No! I am not here for that purpose. On the contrary, quite a different one. I am here as the champion—no, not exactly the champion, the Chauncey Depew, as it were, of the deft fingered young ladies—partners of our daily toil, sharers of our perennial worriment. I know a man, a young man, and he doesn't live a thousand miles from San Francisco, whose courage in all respects but one is unquestioned. He is foremost in the fray when agents are to be led to the onset; he is masterful in resources, full of vim and energy, and has in all respects, save one, the bravery which becometh a man among men; but he has one weakness—he doesn't dare to trust himself with a lady typewriter. (Laughter.) He keeps all the day long at his side a man to tap the festive keys, and his den is cold and barren and cheerless. Now, I know, several good men who do that same thing, but then they are married men, and it is an open secret that they receive confidential points in the silent watches of the night from the partners of their joys and miseries, as to the superiority of men in the profession of stenography. To such I extend the right hand of fellowship; but, to the incorrigible young man aforesaid, he whom I have just alluded to, I have only to say, brace up young man; they won't bite. (Laughter.)

But, my friends, I am not here to criticise either married or single; my duty is to endeavor to do justice to those charming creatures whom I am here to represent to-night. I call a truce to badinage. I wish to say a kind and pleasant

word in a more serious vein for these painstaking gentle ladies, who bear with our whims, endure our varying moods, correct, with mild insistance our errors of syntax, and save such a world of trouble and weariness. To these nimble fingered goddesses let us sacrifice a flowing cup to-night. Let their path be strewn with flowers of forbearance, of consideration, of respect—let their gentle refining influence solace us in our daily toil, and I ask you to drink again the lady typewriters. "God bless every mothers' daughter of them!" (Applause.) And, when the time shall have ever passed when their services shall be required, I hope each and every New York Life man will be able to say in the words of Thackeray (or words to that effect) as he looks at the vacant chair of his lady stenographer:

She comes from the past and revisits my room,
She looks as she then did, all beauty and bloom;
So young and so smiling, so fresh and so fair,
As she sat there and bloomed in my typewriter's chair.

(Applause and laughter.)

Reminiscences of the Early Years of the Connecticut Mutual Life.—The First Secretary Swept out the Office and Brought the Kindling Wood Under his Arm.

At the annual meeting of the Connecticut Mutual Life insurance company held last week, Mr. A. E. Burr, one of the proprietors of the *Hartford Times* presided and related some of his remembrances of the beginnings of the company. He said:

In the latter part of 1846, Dr. G. R. Phelps met him on the street and stated that he wanted guarantee notes of $5,000 each to make a fund of $50,000 for starting the company, and also he desired to get applications for 100 policies before opening the office. Mr. Burr declined to give the guarantee note, but applied for a policy of $4,000, the premium upon it being $100 a year, with the probability that there would be a dividend of $50 a year on it, requiring $50 yearly in cash. A note each year for four years was also required for about one-third the the premium. It will be seen, then, that he was among the first 100 insured in the Connecticut Mutual. Mr. Phelps opened his office about the 1st of January, 1847. He did not even hire a clerk, so careful was he to husband the resources of the company. He swept his own office, and Mr. Burr had seen him bring from his home a bundle of kindling wood under his arm and make a fire in the Franklin stove. In this manner the Connecticut Mutual was started. But now he noticed that its assets amounted to nearly $60,000,000, and that 64,000 people were insured in the company. He had never in the past few years seen Colonel Greene with an armfull of wood going in to the office to make up a fire in a Franklin stove. He had too many other and vaster duties. But of Colonel Greene he could say that in the correspondence that has been published a few years since between him and the managers of large insurance companies in New York, Colonel Greene was right, and time had so proved it. The company that opposed him most earnestly had only apparently thrived on its tontine and other new schemes, and he did not doubt it would now be glad were it possible to be placed back, where it could avoid its experiments and adopt Colonal Greene's more conservative and better course.

Col Greene made the following statement concerning the investments of the company:

In 1881 the company began to make investments in western farm mortgages. It selected proper localities, and proper men were employed to investigate securities. Care was taken to get ample security. Those who have lost money at the West have been connected with the reckless agencies that did not give proper attention to the value of the farms that were mortgaged to them. Loan agent has made a lively and reckless competition. If one offered $1,000 on a farm, another would offer $1,200, and a third $1,500. Loans were made in improper locafities, by improper persons, who had accepted improper securities. But the Connecticut Mutual had taken a different course. Its securities had been carefully examined. In the past ten years it had loaned $26,000,000 in different states in the West; over $12,000,000 had been paid, and we are steadily reducing the amount. At the beginning of the present year we had only $18,000 of past due interest. In eastern and northeastern Kansas the company had $2,250,000 in 1890. When the Farmers' Alliance came forward with their financial philosophies and stay laws were threatened, Colonel Greene deemed it proper to discontinue loans there. Over $350,000 had been called in and paid the past year. On outstanding loans there he did not anticipate losses, as the loans had been made with due care. Real estate that had come into the hands of the company by foreclosure, was sold in 1891 to the amount of over $597,000—the company receiving over $70,000 more than its valuation. Over $8,600,000 of real estate has been sold by the company since the financial embarrassments of the country in 1873—realizing over a $1,000,000 more than its cost

The *Times* prints the following brief history of the company and list of the first hundred policies issued and their holders, those printed in italics being still in force:

To Messrs. E. O. Goodwin, Elisha B. Pratt and Dr. Guy R. Phelps, the organizers of the Connecticut Mutual, belong the honor of establishing the life insurance business in Hartford. They were men of keen foresight and energy, and thoroughly considered the various phases of the scheme. Becoming satisfied that their plan was feasible they looked about for the necessary capital. They secured a guaranty fund of $50,000, and in 1846 a charter was obtained for the Connecticut Mutual Life insurance comyany.

The company was organized as a purely mutual one, the policy-holders electing officers and directing the affairs of the company. Eliphalet Bulkeley was elected as the first president, Dr. Guy R. Phelps as secretary, and James A. Ayrault as actuary. It was near the end of the year 1846 when the company was organized, but in the few weeks 205 policies were written. Following is a list of the first hundred policies issued, forty-six years ago, only eight of them now being in force:

No.	Name.	No.	Name.	No.	Name.
1	Elisha B. Pratt,	32	James Titus,	67	Alpheus R. Turner,
2	Henry Perkins,	33	Solomon Conklin,	68	George D. Phelps,
3	David S. Dodge,	34	Horace N. Lester,	69	Chauncey Howard,
4	Nathan M. Waterman,	35	Joseph Merr man,	70	Rollin C. Crane,
		36	William H. Chapin,	71	David Chandler,
5	Robert Buell,	37	James Goodwin,	72	James H. Charlton,
6	Henry L. Miller,	38	Simeon L. Loomis,	73	Erastus Woodruff,
7	Oliver D. Seymour,	39	Julius P. Moulton,	74	Leveritt Talcott,
8	Guy R. Phelps,	40	Thomas K. Brace,	75	Lucy E. Talcott,
9	Thomas Brooks,	41	William T. Hooker,	76	Newton Case,
10	George H. Booth,	42	Ferdinand Walker,	77	Edwin D. Tiffany,
11	Daniel Sharp, Jr.,	43	Hiram Buck,	78	Leander C. Burnham,
12	Wm. C. Noyes,	44	James A. Ayrault,		
13	Frederick W. Green,	45	Jeremiah Mundell,	79	*Alfred E. Burr,*
14	*Henry P. Morgan,*	46	Edw. F. O'Connell,	80	Philip Hewins,
15	David V. Soullard,	47	Ed. B. Watkinson,	81	Henry W. Bowles,
16	Hoyt Freeman,	48	Nath'l H. Morgan,	82	Charles P. Benton,
17	Horace Freeman,	49	Ed. B. Watkinson,	83	Chester Adams,
18	Edson Fessenden,	50	Henry L. Miller,	84	Jos. H. Rockwell,
19	George A. Hicks,	51	John B. Eldridge,	85	Elihu Geer,
20	Henry Churchill,	52	Darius B. Rising,	86	Calvin Spencer,
21	Horace Ensworth,	53	John L. Boswell,	87	*Chauncey G. Smith,*
22	*Nathan D. Morgan,*	54	Leonard Wheeler,	88	Samuel Woodruff,
23	Nathan Emmet Lyman,	55	George D. Jewett,	89	Roderick Nevers,
		56	Edson Fessenden,	90	Benj. Starkweather,
24	Wm. Burt Brown,	57	Henry C. Preston,	91	Benj. H. Catlin,
25	Elisha Carpenter,	58	Edward Button,	92	Edmund B. Cowles,
26	Matthew M. Merriman,	59	*James L. Moore,*	93	William E. Hance,
		60	Jas. Smith Black,	94	Thomas Adams,
27	Edwin Hunt,	61	Alden Spooner,	95	Henry O. Huggins,
28	Eliphalet A. Bulkeley,	62	Henry P. Swan,	96	Alfred Hall,
		63	James Waters,	97	Theo. E. Isaacks,
29	*Anson B. Fuller,*	64	*Joseph W. Hale,*	98	Phœbe Isaacks,
30	Elisha T. Fuller,	65	Thomas Winship,	99	Daniel P. Barnard,
31	Nathan Ritter,	66	*Lucius Smith,*	100	Elisha Payne.

During the years 1847 and 1848 nearly 3,400 policies were written; 4,243 in 1849, and 5,589 in 1850. In these few years the assets increased from nothing to $918,406,73. There was a dullness for a few years, but in 1860 the company wrote 1,544 policies, and in 1867 the number was 14,161. The assets increased rapidly—in 1861 they amounted to $3,760,748; in 1865, $7,225,040; in 1870, $27,566,479; in 1875, $40,371,939.

Mr. Bulkeley served as president until 1848, when he retired from the company and was succeeded by Major James Goodwin. The latter remained at the helm until 1865, when he gave up the presidency, and Dr. Guy R. Phelps was elected president. Major Goodwin still served as director and financial adviser, and on the death of Dr. Phelps, in 1869, was again called to the presidency. He held the office until his death in 1878, when the present president, Colonel Jacob L. Greene, was promoted from secretary of the company to the presidency. Under his able management the company has increased its business until to-day the forty-sixth annual report shows gross assets of $59,738,479.95, and surplus to

policy-holders of $6,059,155.81. The number of policies in force is 64,794, insuring $155,043,055. The total payments to policy-holders since the organization of the company have been $179,344,008.64.

Official Reports.

Connecticut Life Insurance Report.

The second part of the Connecticut insurance report, like the first part, is first in the field of his class, thus repeating the record of the Connecticut insurance department for two or three years past.

The volume contains a report of the quadrennial examination of the Ætna Life insurance company and a statement of the progress made by the receivers of the broken Charter Oak and Continental Life companies towards the final settlement of their affairs. Delay in the first case, Mr. Fyler believes, is due to the action of certain policy-holders who, through bad advice or a misconception of their rights, have interposed obstacles that have materially prolonged the date when a dividend should have been paid. In the case of the Continental he declares that the receivers are doing all that is possible, consistent with a due regard to the interests of claimants, to effect a winding up of the affairs of the company.

The commissioner asks that the legislature shall require domestic assessment life insurance associations to comply with the law now in force requiring assessment associations of other states, doing business in the state, to pay the full amount of insurance named in their certificates, when due. The Connecticut associations at present are exempt from this wise provision and Mr. Fyler cannot see any reason why there should be any discrimination in the matter. He also suggests the placing of fraternal societies which make a feature of life insurance, under the supervision of the insurance department, as is done in the state of New York.

The Endowment Swindles.

Concerning the endowment assessment companies, the commissioner has the following to say:

There is still another class, known as benefit and short term endowment associations. Their numbers are legion; they swarm over our borders from Massachusetts; they come armed with a certificate bearing the seal of that commonwealth, evidencing that they are duly organized under its laws. With this certificate of character from a state long regarded as authority on sound insurance legislation, they enter upon their work of fleecing the public. There are no absurdities in the way of insurance that are not promised, with fraud stamped on every contract; and their literature promising the impossible does not impede but rather accelerates the business. The scheme finds ready victims in every community. The treasury is filled only to be depleted by abundant salaries and gratuities paid to the concocters of the swindle, ordinarily called officers of the company,

It would be difficult to estimate the amount of money drawn from this state during the past year by these short term endowment associations. The commissioner is informed that in one town, with a population not exceeding 7,000, over $4,000 were contributed to one endowment association, and that largely by the laboring class of the community. Before the term of endowment had matured in a single case the association was in the hands of a receiver, and the funds to a large extent, in the pockets of the managers. Recently a judge in Massachusetts, in imposing a fine on the officers of one of these defunct associations, remarked that it was his regret that the law did not vest him with power to imprison as well as fine for the offense. A few incarcerations would unquestionably have a beneficial effect.

A law under color of which such swindles can be carried on should also clothe the court with a discretionary power to punish commensurately with the fraud perpetrated. Whether associations of this character are in fact organized on the lodge plan, it is difficult to ascertain. That there is a necessity for secrecy the result of their operations leaves no room for doubt. The promoters claim that the organizations are secret and fraternal, and that they dispense aid to members, and are therefore exempt from state supervision, under provisions of our laws. The commissioner does not believe that the framers of our law intended that it should be used as a cover for conducting a very reprehensible insurance business. There is no abatement in the communications received from the victims of these associations. With a limited knowledge of the power and duties of the commissioner, but with an abundant faith that he possesses the power to prevent insurance companies from engaging in a fraudulent business in the state, they seek the only known remedy of redress, by communicating with this office, and ask its assistance in the recovery of their money, and the punishment of the offenders

The commissioner again directs attention to the serious defect in our law that permits such swindles to be worked in this state.

The Foreign Business of American Companies.

The most interesting matter in the report comes under this caption. The commissioner says:

There are five American companies reporting here that continue to transact business in foreign countries other than Canada. In view of recent developments in connection with one American company engaged in foreign business, the article in the last annual report of this department may be regarded as timely.

The difficulties surrounding the transaction of business in foreign countries, and the possibility of loss arising, were clearly pointed out in that article. In his report of the examination of the New York Life insurance company, the superintendent finds the company has sustained a loss in its real estate investments in the city of Paris of $632,204. He also finds an indebtedness to the company in its Spanish-American department of $590,000. Surely those are figures of no mean dimensions. It is not so clear that an examination, as critically conducted, of the other leading American companies transacting business abroad might not result in exposing the same unprofitable experience.

Already the managers of these gigantic trust institutions are becoming alarmed at their own enterprise. They invoke legislation limiting the amount of insurance to be written by any one corporation in a single year. They endeavor to create a reform in the inordinate commissions paid agents, and solicit the co-operation of conservative companies to aid them in accomplishing that result.

If the business were conducted in a conservative manner, and only reasonable commissions paid agents, and a careful and judicious investment of assets were made, the grand total of assets might not present such a wealth of figures, but the surplus over liability account would not suffer in comparison. It may not be untimely to suggest that in the interest of sound insurance laws, legislation will be required limiting the transactions of American companies to the healthy portions of the American continent, and at the most to those foreign countries where the law of mortality is well established upon reliable data. The practice that now prevails of charging an extra premium in such countries as can furnish no reliable mortality tables, in order to meet the extra death rate, without incurring at the same time an additional reserve to meet such additional liability, is not in accord with good insurance laws, nor is it based upon correct insurance principles. The advantage to be derived to the home policy-holder in an American company writing foreign business, and especially a business conducted on the mutual principle, has not yet been satisfactorily pointed out. An adverse experience in countries where a reliable mortality table is not extant might seriously encroach upon the surplus, and by reducing dividends raise the cost of the insurance. The presumption, to say the least, is not in favor of the foreign business. Finally, is not the North American continent a reasonable and safe field, in territory, in mortality experience, and safe investment, for the display of the combined enterprise of the American life insurance companies?

The five American companies reporting to this office, and engaged in foreign business, report the following as the result of their business transactions in foreign counties for the year ending December 31, 1891:

Number of policies in force	146,050
Insurance in force	$516,048,631
Premiums received for the year	21,713,686
A gain in number of policies in force in a year of	19,567
In insurance in force	$54,070,739
In premiums received for the year	2,484,359

The following is a statement in detail of the business of American companies in foreign countries, except Canada.

NUMBER OF POLICIES IN FORCE.

COUNTRY.	Equitable.	Germania.	Mutual.	New York.
Europe	34,877	*20,145	8,841	25,732
Asia	217	.....	.....	1,267
Africa	2,062	.....	593	274
Australasia	6,517	.....	1,152	2,018
South America	6,897	.....	†93	11,153
Central America	1,657	.....	.....	341
West Indies	2,872	.....	.....	2,328
Mexico	5,277	55	3,378	1,740
Other Countries and Islands	685	.....	261	17
Totals	61,061	20,200	14,318	44,870

*Including annuities. †Including the West Indies.

AMOUNT INSURED.

COUNTRY.	Equitable.	Germania.	Mutual.	New York.
Europe	$122,455,185	$26,569,164	$31,186,146	$94,724,420
Asia	998,826	.....	.....	3,386,615
Africa	6,494,470	.....	1,429,118	1,749,706
Australasia	20,446,788	.....	5,284,191	8,882,100
South America	45,362,269	.....	276,310	62,080,317
Central America	8,392,917	.....	.....	1,530,571
West Indies	12,737,887	.....	.....	8,407,180
Mexico	15,631,131	275,656	8,118,760	4,929,054
Other Countries	2,638,634	.....	1,155,739	189,402
Totals	$235,158,107	$26,844,820	$47,450,264	$185,829,365

PREMIUMS RECEIVED IN 1891.

COUNTRY.	Equitable.	Germania.	Mutual.	New York.
Europe	$4,806,914	$167,096	$1,330,597	$4,339,055
Asia	44,680	.....	.....	252,227
Africa	224,713	.....	41,002	77,573
Australasia	804,586	.....	266,687	442,873
South America	1,871,179	.....	12,229	2,803,901
Central America	371,311	.....	.....	79,203
West Indies	565,558	.....	.....	389,456
Mexico	749,495	13,862	495,528	248,268
Other Countries and Islands	95,000	.....	46,230	8,262
Totals	$9,533,436	$1,180,958	$2,192,273	$8,640,818

In addition the Mutual Reserve Fund had 5,601 policies in force abroad, insuring $20,766,075, and received $166,201 in premiums.

Ohio Fire Insurance Report.

The superintendent of insurance of Ohio has prepared for publication the insurance report pertaining to companies other than life.

The report refers to the unsatisfactory condition of the business of fire insurance and calls attention to the fact that while the enormous and increasing fire losses in this country during the last few years are in a very large measure chargeable with this condition of affairs, the companies themselves, are to some extent responsible therefor, by reason of the methods pursued in the transaction of their business, involving inadequate rates, insufficient inspection of risks and various other departures from the principles of insurance.

The report also calls attention to the fact that legislation is a factor in bringing about the situation to which reference has been made, and recommends that legislation should be favorable to rather than unfriendly or antagonistic to the business.

Recommendations made in the last annual report with regard to the taxation of insurance companies and the establishment of fire inquests are renewed. Legislation authorizing the withdrawal of deposits in proper cases is also recommended. It is suggested that the laws of Ohio relating to mutual fire insurance companies be so amended as to eliminate the feature providing for an unwritten contingent liability in certain cases. The report also recommends that the laws relating to mutual fire associations be amended so as to make them more definite.

The old charter companies and the effort made for their supervision by the insurance department are discussed at some length. The receipts of the department for the year ending December 31, 1891, were $61,809.76, and the expenditures $13,571.68. The report also shows that seven Ohio joint stock companies and four mutual companies ceased to transact business during the year; eight companies of other states and foreign governments were authorized to transact business in Ohio and eighteen such companies withdrew from the state. Seven mutual fire associations were incorporated, and nine such associations failed to report as required by law.

Life Insurance Business in Minnesota in 1891.

(Compiled from the Preliminary Report of the Insurance Commissioner.)

COMPANIES.	Policies Issued.		Policies in Force. Dec. 31, 1891.		Premiums Received.	Losses Incurred.
	No.	Amount.	No.	Amount.		
Ætna	754	$1,289,431	1,693	$2,822,725	$74,990	$27,348
Commerc'l Alliance	1	1,000	5	37,000	694	.....
Connecticut Mut.	152	281,481	798	1,593,909	35,932	29,964
Equitable, Iowa	27	52,500	71	119,400	3,151	.....
Equitable, N. Y.	626	2,257,004	2,311	8,881,051	284,071	107,130
Germania	140	676,812	663	1,850,381	91,111	31,967
Hartford L. and A.	117	554,500	503	1,826,000	27,134	10,000
Home	133	292,290	237	455,211	18,055	5,000
John Hancock Mut.	54	96,000	66	119,196	3,316	.....
Life Indemnity	97	249,608	104	250,402	8,950	.....
Manhattan	144	342,613	456	1,055,067	34,282	11,892
Massachusetts Mut.	158	416,000	447	1,205,052	37,626	2,500
Metropolitan	3	3,000	12	21,059	28,470	7,458
Michigan Mutual	197	350,126	415	892,995	24,993	.....
Mutual, New York	988	3,104,362	3,600	10,091,646	384,893	87,070
Mutual Benefit	271	695,098	1,293	3,224,636	77,746	15,975
National, Vermont	223	434,500	315	767,385	23,813	2,500
New England Mut.	102	281,049	704	1,968,742	44,097	17,689
New York	1,298	4,396,723	2,631	10,578,803	267,741	24,995
Northwestern Mut.	1,763	5,077,999	6,333	13,303,153	342,890	146,881
Pacific Mutual	110	20,625	80	133,017	3,842	500
Penn Mutual	149	341,700	541	1,461,200	44,889	6,011
Phœnix Mutual	120	255,994	379	580,729	8,763	8,510
Provident L. & T.	181	522,500	413	1,050,594	33,253	.....
Provident Savings	72	551,500	372	1,392,500	24,685	8,000
State Mutual	87	215,669	341	893,057	24,374	18,505
Travelers	263	899,500	593	1,637,026	27,823	9,540
Union Central	265	432,493	567	865,601	34,072	4,000
Union Mutual	90	143,957	381	855,052	21,843	2,121
United States	260	747,490	463	1,212,300	23,764	.....
Washington	314	585,710	933	1,549,766	51,214	40,721
Totals, 1891	9,059	$25,269,234	27,270	$72,694,655	$2,112,477	$626,278
" 1890	7,132	20,746,485	23,644	63,345,800	1,940,457	711,141
" 1889	5,520	17,978,420	20,944	55,355,927	1,590,496	550,252
" 1888	4,291	16,063,127	17,315	45,721,715	1,319,864	487,106
" 1887	3,934	12,938,467	15,563	38,155,223	1,002,191	322,226
" 1886	2,769	7,983,970	13,651	30,269,506	802,701	380,158
" 1885	2,232	6,189,363	12,204	25,705,832	599,343	295,692
" 1884	2,053	4,400,520	11,391	22,519,274	577,896	218,170
" 1883	2,000	4,647,153	10,726	21,036,640	521,691	258,932
" 1882	1,623	4,099,922	9,234	16,348,924	447,663	182,195
" 1881	1,624	3,308,917	8,527	14,474,583	376,000	163,466
" 1880	1,320	2,327,361	7,950	13,315,088	353,637	240,735
" 1879	1,204	2,342,512	7,730	13,118,182	328,187	157,271
" 1878	960	1,364,654	7,497	12,335,242	316,553	141,790

The Prudential of Newark in 1891 issued 4,906 policies, mostly industrial, insuring $628,732.

Fire Insurance Business in Nebraska in 1891.

(Compiled from the Preliminary Report of the Auditor of Public Accounts.)

Companies.	Risks Written.	Premiums Received.	Losses Paid.
Joint Stock Companies of Nebraska.			
Farmers and Merchants, Lincoln	$9,091,660	$160,299	$56,067
Home Fire, Omaha	6,587,971	120,102	36,683
Omaha Fire, Omaha	8,784,565	143,328	65,480
Totals	$24,464,196	$423,729	$158,230
Companies of Other States and Countries.			
American, Boston	270,947	8,600	1,866
American, Newark	570,296	5,443	3,267
American Fire, Philadelphia	1,006,089	12,756	5,265
American Central, St. Louis	562,586	6,176	3,349
American Fire, New York	449,054	5,572	4,203
Ætna, Hartford	2,062,387	32,564	9,010
Agricultural, Watertown	400,872	4,874	49
British America, Toronto	386,366	5,429	830
Boylston, Boston	305,155	4,467	3,082
Buffalo German, Buffalo	450,216	4,101	2,999
Burlington, Burlington, Ia	368,947	6,008	2,364
Citizens, New York	672,161	10,998	8,373
Citizens, Pittsburgh	161,880	2,930	1,333
Connecticut Fire, Hartford	2,480,707	35,223	13,925
Commercial Union, London	2,458,845	32,695	14,817
City of London, London	227,971	3,586	2,039
Continental, New York	4,207,931	54,652	21,012
California, San Francisco	284,741	4,668	782
Concordia, Milwaukee	379,122	4,335	1,292
Caledonian, Edinburgh	440,048	7,021	3,223
Dwelling House, Boston	237,315	1,488	1,856
Detroit Fire and Marine, Detroit	242,683	2,941	1,387
Delaware, Philadelphia	411,689	5,569	2,890
Equitable Fire and Marine, Providence	176,830	1,815	49
Eagle Fire, New York	429,228	3,615	818
Firemens, Newark	306,880	3,347	1,983
Fire Association, Philadelphia	807,359	13,060	7,053
Fireman's Fund, San Francisco	906,535	12,016	6,876
Franklin Fire, Philadelphia	491,640	6,053	2,785
Farragut Fire, New York	106,500	1,628	1,449
Fire Ins. Co. County of Philadelphia	166,622	1,971	845
German Fire, Peoria	438,059	7,348	5,449
German, Freeport	2,402,220	62,546	54,656
German American, New York	2,330,921	32,760	12,737
Germania Fire, New York	1,070,284	15,287	14,510
Girard Fire and Marine, Philadelphia	408,276	4,612	243
Glens Falls, Glens Falls	686,275	6,492	3,217
Granite State Fire, Portsmouth	375,631	6,301	2,926
Guardian, London	387,214	5,415	2,545
Grand Rapids, Grand Rapids	251,873	3,914	999
German, Quincy, Ill	142,090	1,825	380
Home, New York	6,215,590	68,088	32,699
Hanover Fire, New York	1,344,322	21,985	16,747
Hamburg Bremen, Hamburg	561,640	9,150	5,260
Hartford Fire, Hartford	2,539,720	38,606	20,612
Insurance Co. of North America	2,519,779	38,413	11,720
Imperial, London	600,062	8,406	1,421
Insurance Co. State of Pennsylvania	254,309	2,786	2,081
Jersey City, Jersey City	139,070	1,452	166
London Assurance Corporation	387,583	4,654	3,366
Liverpool and London and Globe	1,509,065	22,269	14,818
London and Lancashire, Liverpool	953,469	14,239	8,997
Lancashire, Manchester	680,474	9,873	3,814
Lion, London	295,760	3,229	1,048
Manufacturers and Builders, N. Y	287,563	3,618	2,804
Michigan Fire and Marine, Detroit	297,846	4,001	1,352
Merchants, Newark	806,745	9,254	7,374
Mercantile Fire and Marine, Boston	277,535	3,604	2,648
Milwaukee Mechanics, Milwaukee	996,091	11,915	6,693
Mechanics, Philadelphia	231,332	3,237	1,678
Merchants, Providence	176,830	1,815	49
Manchester Fire, Manchester	470,677	6,436	4,704
National Fire, Hartford	2,296,100	31,610	13,271
New Hampshire Fire, Manchester	1,865,497	19,218	4,437
Northern, London	704,546	9,673	9,572
Northwestern National, Milwaukee	5,434,156	9,757	948
Niagara Fire, New York	1,282,309	20,025	13,916
North British and Mercantile, London	2,195,794	33,022	23,304
Norwich Union, Norwich	905,179	12,599	6,729
Orient, Hartford	1,089,779	11,388	4,767
Oakland Home, Oakland	2,462,859	34,263	16,638
Providence Washington, Providence	714,507	9,718	9,457
Phœnix, London	497,272	7,883	7,928
Phenix, Brooklyn	9,266,628	177,103	101,766
Phœnix, Hartford	2,914,328	42,293	23,351
Pennsylvania Fire, Philadelphia	$998,2[illegible]7	$16,916	$5,250
Peoples Fire, Manchester, N. H	433,031	5,080	689
Queen, New York	342,810	4,626	150
Rochester German, Rochester	410,757	5,538	3,909
Royal, Liverpool	1,085,306	14,971	4,105
Rockford, Rockford, Ill	505,944	7,032	5,067
Syndicate, Minneapolis	146,900	2,515	109
Sun, San Francisco	136,515	1,783	2,174
Sun Fire Office, London	708,200	12,199	9,556
Scottish Union and National, Edinburgh	502,780	5,501	2,556
Springfield Fire and Marine, Springfield	2,593,534	43,547	22,291
St. Paul Fire and Marine, St. Paul	974,135	10,123	2,580
State, Des Moines	1,674,445	29,788	13,460
Spring Garden, Philadelphia	529,043	5,518	3,942
Security, New Haven	363,530	3,574	3,570
St. Paul German, St. Paul	842,802	15,792	2,924
Traders, Chicago	377,075	6,482	957
Union, Philadelphia	514,485	5,525	2,828
United Firemens, Philadelphia	231,078	2,848	796
United States Fire, New York	202,515	1,635	1,752
Western, Toronto	756,706	12,899	7,259
Williamsburgh City Fire, Brooklyn	601,105	5,794	941
Westchester Fire, New York	1,128,950	13,902	5,268
Totals	$100,159,619	$1,386,307	$716,503
Total Nebraska Mutuals	$932,098	$2,970	$1,780
Grand Totals, 1891	$125,555,913	$1,813,006	$876,513
Comparison with Business of Previous Years.			
1890	126,109 203	1,663,821	1,105,599
1889	106,176,273	1,732,819	*819,614
1888	95,944,378	1,775,560	485,710
1887	89,098,912	1,478,785	585,563
1886	84,780,850	1,497,738	475,481
1885	76,351,057	1,320,950	323,248
1884	74,024,873	1,296,146	417,813
1883	57,855,517	1,045,564	297,245
1882	36,757,126	637,415	180,073
1881	29,705,085	302,358	185,481
1880	25,402,167	417,524	326,510
1879	19,867,121	309,373	120,505
1878	13,915,934	230,010	142,997
1877	12,417,758	197,677	103,411

*Losses incurred reported from 1877 to 1889.

The percentage of losses to premiums received in the fifteen years included in the above table is 41.0. The percentage in 1891 was 48.4.

Fire Insurance Business in Colorado in 1891.

(Compiled from the Preliminary Report of the Superintendent of Insurance.)

Companies.	Risks Written.	Premiums Received.	Losses Paid.
Ætna, Hartford	$1,593,492	$28,213	$8,824
Agricultural, Watertown	366,480	4,442	1,230
Alamo Fire, San Antonio	80,058	1,937	32
Albany, Albany, N. Y	66,750	995	.....
Allemannia Fire, Pittsburgh	780,550	9,410	8 186
Alliance, New York	157,200	2,159	121
Amazon, Cincinnati	940,880	10,731	4,000
American, Boston	637,625	7,135	8,420
American, Newark	654,000	8,831	791
American Fire, New York	523,189	6,924	4,278
American Fire, Philadelphia	1,345,499	21,639	6,[illegible]04
American Central, St. Louis	529,496	7,131	1,690
Armenia, Pittsburgh	841,509	6,662	7,011
Atlas, London	630,986	13,457	5,496
Baloise Fire, Switzerland	209,421	3,659	296
Boylston, Boston	368,254	6,525	1,796
British America, Toronto	520,521	9,055	2,192
Broadway, New York	336,627	3,489	2,059
Buffalo German, Buffalo	447,168	3,921	1,064
Burlington, Burlington, Ia	148,450	2,859	1,791
Caledonian Edinburgh	348,491	5,919	476
California, San Francisco	973,279	18,716	7,134
Citizens, St. Louis	232,007	3,166	1,137
Citizens, New York	214,373	3,380	958
Citizens, Pittsburgh	315,644	4,000	1,068

Companies.	Risks Written.	Premiums Received.	Losses Paid.
City of London, London	$305,900	$5,843	$3,102
Commercial Union, London	2,627,891	48,248	12,925
Concordia Fire, Milwaukee	446,772	6,421	1,049
Connecticut Fire, Hartford	1,232,496	18,893	4,047
Continental, New York	1,173,060	20,585	1,855
Delaware, Philadelphia	85,290	1,096	566
Denver, Colorado	3,077,422	45,792	13,224
Detroit Fire and Marine, Detroit	89,225	1,101	251
Eagle Fire, New York	257,310	2,925	252
Empire State, New York	93,103	1,293	522
Equitable Fire and Marine, Providence	300,347	3,561	513
Exchange Fire, New York	292,085	4,106	529
Farragut Fire, New York	308,950	4,288	1,117
Fire Association of Philadelphia	631,118	12,198	637
Fireman's Fund, San Francisco	1,576,708	31,768	13,559
Firemens, Newark	212,550	2,315	346
Fire Insurance Co. of Philadelphia	145,148	3,383	834
Franklin Fire, Philadelphia	344,861	5,065	2,793
General Life and Fire, London	56,970	932	.....
German, Freeport	971,185	18,601	5,021
German Fire, Quincy	142,090	1,825	380
German Fire, Peoria	530,568	8,142	4,101
German Fire, Pittsburgh	741,342	10,086	6,634
German American, New York	1,892,054	29,439	12,271
Germania Fire, New York	515,792	7,539	3,726
Girard Fire and Marine, Philadelphia	354,957	4,860	811
Glens Falls, Glens Falls	463,245	5,677	1,508
Grand Rapids Fire, Grand Rapids	190,590	2,790	1,756
Granite State Fire, Portsmouth	385,434	6,491	3,939
Greenwich, New York	241,556	3,128	639
Guardian, London	835,222	13,653	2,446
Hamburg Bremen, Hamburg	485,341	9,040	2,854
Hanover Fire, New York	428,746	6,759	1,916
Hartford Fire, Hartford	2,182,720	35,890	15,101
Hekla Fire, St. Paul	59,545	1,542	1,865
Helvetia Swiss Fire, St. Gall	496,984	9,782	6,030
Home, New York	2,283,544	32,707	11,519
Home Mutual, San Francisco	738,217	13,554	5,658
Imperial, London	927,818	20,784	11,853
Insurance Co. of North America	2,721,073	50,701	16,479
Insurance Co. State of Pennsylvania	347,593	4,695	2,827
Jersey City, Jersey City	138,900	1,707	131
Knoxville Fire, Knoxville, Tenn	51,609	909	52
Lancashire, Manchester	554,412	9,905	7,781
Lion Fire, London	783,756	18,916	8,349
Liverpool and London and Globe	2,595,476	48,114	10,613
London Assurance Corporation	639,295	10,765	6,134
London and Lancashire, Liverpool	1,090,087	22,138	3,691
Lumbermens, Philadelphia	124,600	1,480	99
Manchester Fire, Manchester	920,626	20,032	2,962
Manufacturers and Builders Fire, N. Y.	414,698	5,017	655
Marine, St. Louis	151,450	2,395	1,941
Mechanics, Philadelphia	159,035	2,483	756
Mercantile Fire and Marine, Boston	586,737	6,380	1,241
Merchants, Newark	681,933	11,059	2,194
Merchants, Providence	227,943	2,882	176
Meriden Fire, Meriden	163,600	2,097	.....
Michigan Fire and Marine, Detroit	751,012	13,603	3,931
Milwaukee Mechanics, Milwaukee	740,958	10,542	6,832
National Fire, Hartford	1,338,750	31,579	11,519
National, Dublin	548,570	12,385	7,196
Newark Fire, Newark	164,645	2,586	692
New Hampshire Fire, Manchester	873,018	12,808	8,755
New York Bowery Fire, New York	254,206	2,402	3,992
New Zealand, Auckland	1,318,403	28,921	1,286
Niagara Fire, New York	1,141,115	22,987	7,660
Northwestern National, Milwaukee	804,285	11,139	1,206
Northern, London	796,321	14,889	3,174
North British and Mercantile, London	1,351,812	24,512	17,436
Norwich Union, Norwich	1,292,454	23,093	10,423
Oakland Home, Oakland	454,410	10,668	5,005
Ohio Farmers, Le Roy	250,300	3,408	19
Orient, Hartford	1,109,618	13,507	1,870
Pacific Fire, New York	482,551	3,510	2,578
Packers and Provision Dealers, Chicago	93,800	1,408	8
Palatine, Manchester	531,210	9,696	4,908
Pennsylvania Fire, Philadelphia	1,375,807	28,805	12,232
Peoples Fire, Manchester	329,125	3,445	777
Peoples Fire, New York	46,178	461	275
Phenix, Brooklyn	2,368,720	42,105	8,260
Phœnix, Hartford	1,593,493	23,685	3,756
Phœnix, London	829,865	13,411	3,199
Providence Washington, Providence	1,411,658	21,732	14,173
Prussian National, Stettin	510,872	8,864	6,515
Queen, Liverpool	839,261	17,037	1,880
Queen, New York	247,369	2,930	91
Reading Fire, Reading	183,715	1,874	3,120
Reliance, Philadelphia	$152,536	$1,747	$79
Rochester German, Rochester	422,098	9,072	1,812
Rockford, Rockford, Illinois	295,198	3,729	.....
Royal, Liverpool	1,083,900	18,145	5,254
Scania Fire, Malmo, Sweden	263,200	4,695	897
Scottish Union and National, Edinburgh	1,050,784	18,950	10,413
Security, New Haven	562,148	8,905	4,707
Southern, New Orleans	188,708	2,886	1,299
Southern California, Los Angeles	102,640	1,394	1,434
Springfield Fire and Marine, Mass	1,129,444	22,717	10,533
Spring Garden, Philadelphia	816,037	10,769	3,194
State Investment, San Francisco	268,500	3,484	3,775
State, Des Moines	655,034	10,570	2,624
St. Paul Fire and Marine, St. Paul	982,401	18,636	5,161
St. Paul German, St. Paul	355,580	3,351	8,025
Sun, San Francisco	219,229	2,153	934
Sun, London	1,880,260	36,063	11,500
Svea Fire, Gothenburg, Sweden	88,285	1,089	271
Syndicate, Minneapolis	207,167	3,306	1,949
Teutonia Fire, Philadelphia	13,415	179	.....
Traders' Fire, Chicago	995,774	20,419	12,128
Transatlantic Fire, Hamburg	284,470	3,927	2,196
Union, San Francisco	1,145,292	18,394	9,962
Union, Philadelphia	318,386	3 626	3,922
Union, London	524,313	10,446	3,796
United Firemen, Philadelphia	193,599	2,508	60
United States Fire, New York	322,215	3,381	1,741
Western, Toronto	750,703	15,519	5,976
Westchester Fire, New York	507,080	7,075	4,128
Western, Pittsburgh	572,791	5,755	3,867
Western Home, Sioux City	50,420	710	1,280
Williamsburgh City, New York	343,735	4,697	1,117
Totals 1891	$93,519,766	$1 569,723	$573,139
Comparison with Business of Previous Years.			
1890	91,941,829	1,555,417	519,549
1889	75,992,207	1,324,266	550,265
1888	61,598,993	1,121,078	389,186
1887	50,617,776	950,292	390,226
1886	45 532,753	861,851	412,555
1885	42,137,801	819,886	274,710
1884	40,151,636	756.068	316,340
1883	42,760,818	769,777	357,218
1882	32,817,016	600,919	300,680

The percentage of losses paid to premiums received in the ten years embraced in the above table is 39.5. The percentage in 1891 was 36.5.

WANTED.—A fire insurance inspector having experience in examining special hazards. Replies considered confidential. A. C. F., care The Weekly Underwriter.

INCORPORATED 1851.

The Berkshire Life Insurance Co.

OF PITTSFIELD, MASS.

All Policies issued by the Company are subject to the Massachusetts Non-Forfeiture Law.

WM. R. PLUNKETT, President.

JAS M. BARKER, Vice-Pres. JAS. W. HULL, Sec'y and Treas.

Agencies in all the principal Cities of the United States.

Edmund Dwight, Jr.,

51 *CEDAR ST., NEW YORK,*

General Agent for New York State of the

Employers Liability Assurance Corporation, Ld., of London, England.

German Insurance Company,

OF FREEPORT, ILL.,

C. O. COLLMANN, *President.* WM. TREMBOR, *Secretary.*

July 1st, 1891.

Cash Capital	$200,000 00
Reserve for Unpaid Losses	102,234 45
Reserve for Re-insurance and other Liabilities	1,765,425 09
Net Surplus	603,561 60
Total Assets	$2,671,221 14

The Prudential Insurance Co.

OF AMERICA.

Assets, January 1, 1892, $6,889,674; Surplus to Policy-holders according to the 4 per cent. standard, $1,449,057.

RECORD OF 1891.

Increase in Assets, $1,804,779, Increase in Premium Receipts, $776,407, Increase in Interest and Rents, $106,114, New Insurance written over, $77,000,000, Claims paid over $2,000,000, Total Claims paid, over $9,000,000. Reliable agents wanted.

Lion Fire Insurance Company,

5 LOTHBURY, E. C.

LONDON, - - - - - ENGLAND.

United States Branch, - - - - - - - - Hartford, Conn.

M. BENNETT, JR., Manager. JAS. H. BREWSTER, Asst. Manager

Continental Insurance Company,

OF NEW YORK CITY.

Extract from Statement made January 1st, 1892.

Cash Capital	$1,000,000 00
Reserves for Insurance in Force, etc.	3,161,023 47
Net Surplus	1,645,761 24
Policy-holders Surplus	2,645,761 24
Gross Assets	5,806,784 71

SAFETY FUND POLICIES ISSUED.

F. C. MOORE, President. HENRY EVANS, Vice-Pres.
EDWARD LANNING, Secretary. CYRUS PECK, Treasurer.
WM. A. HOLMAN, Ass't Secretary.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. Dutcher, Secretary Brooklyn Dept., Court and Montague Sts., Brooklyn, N. Y. J. J. McDonald, Manager Western Department, R. J. Taylor, General Adjuster; Geo. E. Kline, Assistant to General Manager, Rialto Building, Chicago, Ill. D. B. Wilson, Manager Pacific Coast Department, 319 Pine Street, San Francisco, California.

RESPONSIBLE AGENTS WANTED.

LOW DEATH RATE. LOW EXPENSE RATE. SAFE INVESTMENTS.

Provident Life & Trust Company,

OF PHILADELPHIA,

Issues Life, Endowment, Term, Combined Term and Endowment, Partnership and Joint Policies, combining new, liberal and attractive features. Especial attention is directed to the liberal provisions for acting as trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the Provident stands unrivaled.

North British and Mercantile

INSURANCE COMPANY

OF LONDON AND EDINBURGH.

U. S. Branch: 54 WILLIAM STREET, NEW YORK CITY,

NEW YORK BOARD OF MANAGEMENT.

SOLON HUMPHREYS, Esq., Chairman (E. D. Morgan & Co.)

H. W. BARNES, Esq.,
CHAS. H. COSTER, Esq., (Drexel, Morgan & Co.)
DAVID DOWS, JR., Esq. (David Dows, Jr. & Co.)
JACOB WENDELL, Esq., (Jacob Wendell & Co.)
CHAS. EZRA WHITE, Esq.,
Hon. WM. WALDORF ASTOR.

SAM. P. BLAGDEN, *Manager.* WM. A. FRANCIS, *Ass't Manager.*

ROBERT H. WASS, General Agent,
WM. R. ECKER, Ass't Gen'l Agent, H. M. JACKSON, Secretary.

The American Fire Insurance Co.,

PHILADELPHIA, JANUARY 1, 1892.

TOTAL ASSETS	$3 093,541
Cash Capital	500,000
Reserve for Re-insurance, Unadjusted Losses and Claims	2,286,389
Surplus	307,152

THOMAS H. MONTGOMERY, President. RICHARD MARIS, Secretary

DIRECTORS:—Thomas B. Montgomery, John T. Lewis, Israel Morris P. S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham, Samuel Welsh, Charles S. Whelen.

Penn Mutual Life Insurance Co.

OF PHILADELPHIA.

INCORPORATED IN 1847.

ASSETS, - - - - - - - - - $18,551,388 00

PURELY MUTUAL.

Surplus returned annually in reduction of Premiums or to increase Insurance. Policies non-forfeitable by the rules of the Company. Endowment Policies issued at Life rates.

EDWARD M. NEEDLES, President.
H. S. STEPHENS, Vice-President.
J. J. BARKER, Actuary. HENRY C. BROWN. Sec. & Treas'r.

COMMERCIAL UNION ASSURANCE CO.

LIMITED.

OF LONDON.

OFFICE:

Cor. Pine & William Sts. New York.

1825. THE 1892.

Pennsylvania Fire Insurance Co.

OF PHILADELPHIA

Cash Capital	$400,000 00
Re-insurance and Liabilities	1,821,855 66
Surplus	1,404,134 71
Total January 1. 1892	$3,625,990 37

R. DALE BENSON, Pres't. W. GARDNER CROWELL, Secretary.
JOHN L. THOMSON, Vice-Pres't. CHARLES W. MERRILL, Ass't Sec'y.

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

Incorporated 1848.

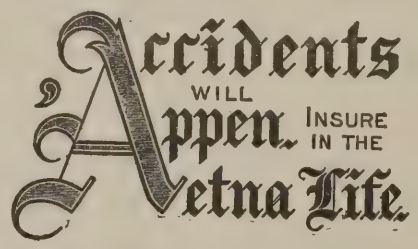
JOHN E. DEWITT, - - President.

The increasing tendency of the public to patronize the

SMALLER AND MORE CONSERVATIVE

of the Life Insurance Companies of the country had its effect upon the business of the Union Mutual Life Insurance Company in 1891, which was one of the best in the Company's history.

Parties desiring to negotiate for agencies are invited to address the Home Office, or any Manager of the Company, for further information.



THE ÆTNA
Life Insurance Company
OF HARTFORD, CONN.,
Is the Largest Stock Life and Accident Insurance Company in the World.

Assets, Jan. 1, 1892, - - $37,397,238 05
Surplus, Jan. 1, 1892, - 6,002,009 57

The Ætna Life issues every approved form of Life, Term, Endowment, and Accident Insurance at most favorable rates. It invites correspondence with Agents who desire to be employed by it at all points where it is not now represented.

For Insurance or an Agency, address,

THE ÆTNA LIFE INSURANCE COMPANY
HARTFORD, CONN.

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

EIGHTY-SECOND FINANCIAL STATEMENT JANUARY 1, 1892.

Cash Capital	$1,000,000 00
Outstanding Claims	167,982 85
Re-insurance Reserve	913,656 24
Net Surplus	550,589 16
Total Assets	$2,632,228 25

J. D. BROWNE, - - - President.

L. W. CLARKE, Ass't Secretary. CHARLES R. BURT, Secretary.

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

FOUNDED 1792.

Assets, January 1, 1892,		$9,278,220 00
LIABILITIES—Reserved for re-insurance and all other claims	$4,052,744 00	
Capital Stock	3,000,000 00	
Surplus over all liabilities	2,225,476 00	$9,278,220 00

Agents in all the principal towns and cities.

CHARLES PLATT, - - - - - - - President.
WILLIAM A. PLATT, Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E. FRYER, Sec. and Treas. JOHN H. ATWOOD, Ass't Sec'y
Office in New York: Fire and Marine, 16 & 18 Exchange Place.

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1892	6,743,047
Re-insurance Reserve	2,566,401
Policy-holders' Surplus	2,552,340
Surplus over all	3,802,340

WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. - - - San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, - - JAS. H. LEIGHTON.
Southern States, - THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.
GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

1851. 1892.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.

HENRY S. LEE, Vice-President, JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst. Secretary.

THE NEW POLICY CONTRACT

Offered by this company, is non-forfeiting. *Paid-up* and *cash values* are plainly endorsed upon all policies, under the provisions of the *Massachusetts non-forfeiting law.* Is *incontestable* after two years from the date of its issue. All *restrictions* upon residence, travel, occupation or employment, except military and naval service in time of war, *are removed* after two years.

IT LEADS THEM ALL.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,

RICHARD A. McCURDY, President.

ASSETS OVER - $159,000,000.

The Consol Policy recently announced by **The Mutual Life Insurance Company of New York** combines more advantages with fewer restrictions than any Investment Insurance contract ever offered. It consolidates

INSURANCE . . .
ENDOWMENT . .
INVESTMENT . .
ANNUAL INCOME .

No other Company offers this Policy. Apply only to Company's nearest Agent for details.

THE MUTUAL LIFE paid to its policy-holders in 1891, nearly - - **$19,000,000.**

The Mutual has ever been in the minds of the discriminating public

"The Greatest of all the Companies."

The Connecticut Mutual Life Insurance Co.

Assets, $59,738,479.95. Surplus, $6,059,155.81.

IN 1891

Increased its Assets,

Increased its Surplus,

Increased its Dividends to Policy-Holders,

And invites attention to its economy of management, and the consequent low cost of insurance.

JACOB L. GREENE, President. EDWARD M. BUNCE, Secretary.
JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.

1845. PROTECTION AND PROFIT. 1892

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: { 1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age,

THESE ARE COMBINED IN THE "NON-FORFEITING FREE TONTINE POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$125,000,000
Surplus, New York Standard, over	15,000,000
Annual Income, over	31,800,000

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1892	$10,060,570 41
Surplus at Four per cent	601,238 56
Surplus at Four and one-half per cent	1,116,904 56

Total Paid Policy-holders in Forty Years over

—— $31,000,000 00 ——

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS with whom liberal contracts will be made. Desirable territory now open.

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new Ten-Twenty Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President,
C. H. LAWRENCE, Secretary.
New York Office, 189 Broadway. - HANFORD LINDSLEY, General Agent.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities of the New England, Middle & Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President. HALEY FISKE, Vice-President.
STEWART L. WOODFORD, Counsel. GEORGE H. GASTON Secretary.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. XLVI. SATURDAY, APRIL 9, 1892. No. 15.

Published every Saturday by The Underwriter Printing and Publishing Company.
Subscription price: Five Dollars per annum in advance. Single Number, Ten Cents.
All communications should be addressed THE WEEKLY UNDERWRITER. 58 William Street, New York, or 53 Trumbull Street, Hartford, Conn.
Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President.
C. A. JENNEY, Vice-Pres't and Treas'r. R. O. ALLEN, Secretary,

THE sensational statements current in the New York *Times* and other dailies this week, to the effect that the new president of the New York Life insurance company has set his face sternly against the payment of the annuity voted to his predecessor by the trustees, and will fight the contract in the courts, are very much beside the truth. The first payment under the contract is not yet due and the most that President McCall seems desirous to accomplish is to obtain, as a matter of form, a judicial opinion upon the validity of the contract, in order that those policy-holders who have objected to it may have no right to complain if it is enforced. We imagine that no court will decide that the board of trustees is incompetent to make a contract to compensate any employe of the company for his services to it. The trustees were the legal representatives of the policy-holders when they executed the Beers contract. The only question for them to settle was the validity of the form in which it was drawn. and in this they had not only the assistance of the company's principal attorney, Mr. Hornblower, but also the opinions of Mr. Coudert and Mr. Choate. We believe that these gentlemen are esteemed fairly good lawyers in this community. All this is aside from the question of the propriety of paying Mr. Beers an annuity. About that opinions differ and may continue to do so. But there can be only one opinion, of the strength of his grip on that annuity, that will hold water.

THE insurance committee of the New York senate must be suffering from the same terror, which blanched the cheeks and took the hearts out of the assemblymen last week, for it reported the new code on Wednesday with the endowment monstrosity snugly embedded therein. Nothing but fear of the annihilating force of the endowment companies can account for such fatuity for the members of the committee are perfectly well informed of the actual character of the fraudulent orders and have heard the story of Massachusetts and her underdone and undone citizenship in thrilling cadences from the lips of her energetic insurance commissioner. The bogey which the endowment people have set up is as ethereal as the schemes of enrichment into which they hope to rope the public, but evidently fear has so bewildered the brains of the committee that it is incapable of comprehending the fact. Whether the senate as a whole will be disenthralled when the code comes up as the special order next Tuesday, is one of the interesting things to be seen on that occasion, but if senators can be persuaded that the endowment orders are without actual power to harm a hair of their precious heads, which is the fact, the clause legalizing the swindle will be ignominously kicked out of the bill. The passage of the bill in any form, is now involved in great uncertainty on account of the brief time remaining before adjournment. Not only are the senate amendments to be adopted by that body, but they must be agreed to by the assembly. And then there is Governor Flower to encounter.

WHILE the work on the insurance chapter of the new Mississippi code was in progress in the legislature of that state, we kept our readers informed of the points of interest as they arose and now that the code has become law by executive approval, we print that part of the insurance chapter which affects companies of other states and counties doing business in the state, in the form in which it was finally adopted. During the session an attempt was made to restore the provision for a deposit from fire insurance companies, which was repealed two years ago. Not only was this a failure but it appears to be provided by section 1095 of the new code that life insurance companies shall also be exempt from making deposits with the state treasurer. To offset this improvement a queer feature has been introduced in the section prescribing penalties for doing business in the state, without a license. It is provided, in effect, that unauthorized companies may write all the business they can in the state, if they will cut the rates of the licensed companies at least one-half per cent. This is discrimination with a vengeance, against companies which comply with the law and help pay the expenses of government. Its tendency would naturally seem to be to deplete the state of the tax-paying class. We will watch the working of this freak with curiosity. A valued policy section has been inserted in the new code, but it is rendered harmless by the proviso that depreciation in value shall be taken into consideration in adjusting a loss. As the corporation hating newspapers in the state are unhappy over the new insurance chapter, it may be taken for granted that it might have been much worse but for the watchful eye of the worthy gentleman who presided over the lower house of the legislature.

THE legislatures of the first half of 1892 have nearly run their course, and so far, those which have already adjourned have run emptyings. Perhaps an exception may be made in the case of the Mississippi legislature, the revised insurance code of which we have noticed in another paragraph. But the Iowa legislature, whose dispersion we announce this week, has failed to disturb its insurance laws. The session was prolific in bills to hamper and plunder insurance companies and not only one but a half dozen valued policy bills in varied phraseology were pushed, some as far as passage in house of representatives, but in the end all measures relating to insurance, except such as were of local interest, failed, either in committee or on the calendars.

The same harmless results have accompanied the labors of the Maryland and Virginia legislatures, now defunct. In New Jersey a meritorious standard fire insurance policy law was passed, but so much praise cannot be said of a not very onerous tax bill which slipped through in the last moments of the session. The legislatures still in session are those of New York, Kentucky, Ohio and Massachusetts. The first has but two weeks to live. About all the insurance legislation of the year is concentrated in the insurance code, and the fate of that measure depends upon a good many conflicting interests, which will lock horns in the senate chamber next Tuesday. The Ohio legislature will adjourn a week from Monday, and by reference to our correspondent's despatch elsewhere it will be seen that there is little prospects of the passage of any of the insurance bills of this session. The Kentucky legislature has under consideration a modified valued policy bill, and a bill introduced at the instance of the local fire insurance agents, forbidding the writing of risks in the state by other than resident agents. The fate of both these bills is doubtful. The "general court" of Massachusetts usually lingers into warm weather. It is not hurrying the little of insurance legislation which it has before it, but it is to be hoped that it will not adjourn without doing something to mitigate the evils under which its people have suffered by its unwisdom in granting existence to the endowment assessment companies.

Facts and Opinions.

THE South Eastern Tariff Association at the annual meeting last month voted to indefinitely postpone a resolution requesting the companies represented in the association to bind themselves not to write business over the heads of their agents. Mr. Stockdell, the general agent of the Phenix, has now undertaken to get pledges from the companies to the same effect and in pursuance thereof has issued the following circular:

In view of the fact that the local agents throughout this field are very justly complaining because the recent meeting of the South Eastern Tariff Association failed to adopt a resolution pledging the companies not to write business anywhere in the territory over the heads of their local agents, and, whereas the general impression prevails that such action would not be proper legislation for the association, I now propose that each company make a voluntary pledge that they will refrain from writing any business in the territory and over the heads of any of their local agents in this field. I believe this sentiment will prevail unanimously. If you are willing to make the pledge, will you kindly sign the enclosed agreement and mail same to me? The action of the association requiring agents not to represent any companies paying exceeding fifteen per cent. commission will go into effect on the 1st proximo, and on that day I will turn over to the executive committee of the association all the pledges received, so that they may certify the same to all of the agents in this field. I believe that such a course on the part of the companies is due the local agents, and am sure that very few, if any, will refuse to sign this voluntary pledge.

The voluntary pledge is as follows: "The ..... insurance company voluntarily pledges to the South Eastern Tariff Association, that on and after the first day of May, 1892, they will not write, or cause to be written any business in the territory of that association over the heads of their local agents, without first having obtained the agent's consent thereto. This does not apply to railroad insurance as already defined by the South Eastern Tariff Association."

THE annual meeting of the New York Life insurance company will take place next Wednesday, when trustees will be elected by the policy-holders to succeed those members of the board who have resigned or whose terms have expired. The polls will be open from ten o'clock a. m., to four o'clock p. m., instead of one hour, as heretofore. The new board will meet on a subsequent day and elect a cashier to succeed Mr. Edmund C. Stanton, who has resigned that position, and a comptroller. The comptrollership is a new office created by the advice of President McCall and the functions are those of a financial officer who shall report direct to the trustees and whose audit will be necessary to the completion of all financial transactions. It is understood that Hugh S. Thompson, at present one of the members of the United States Board of Civil Service Commissioners, will be elected comptroller. Mr. Thompson is a native of South Carolina, and was governor of that state from 1882 to 1886, in which position he won such a reputation that President Cleveland selected him for civil service commissioner in 1886 when Mr. Trenholm, of the same state, now president of the American Surety Company, resigned from the board. Gov. Thompson was re-appointed commissioner by President Harrison. Other changes in the executive force of the company will probably be made by the trustees. One important appointment is already announced. Hon. Darwin P. Kingsley, who was superintendent of the insurance department of Colorado from 1887 to 1889, and who has had charge of the company's term business for New England at Boston, for two years past, comes to the head office in New York, as assistant manager of agencies, being second in command in the department of Vice-President Perkins, who has been placed in control of the company's agencies throughout the world. Mr. Kingsley's successor in Boston is his late assistant, Mr. Alexander S. Browne.

THE report of the decision of the Travis county, Texas, district court, in the case of the Texas Insurance Club, as telegraphed this way, was rather mixed. The Louisville *Insurance Herald* gives the first clear version of the facts that we have seen, and we reprint it:

When the case was called on March 22, the Queen insurance company, which was defendant in the test case, claimed that the law was not constitutional because it excepted farm products, and that even if constitutional it did not apply to insurance companies This demurrer was sustained by the court, which ruled the law unconstitutional and the plaintiffs excepted. The defendant demurred also that the state had no right of action to enjoin under the common law. This demurrer was overruled and the facts were heard. On March 24, the court rendered his decision perpetuating the injunction against the insurance companies to prohibit them from enforcing by agreement within the state the fifteen per cent. commission rule, and from combining together to fix uniform rates in the state. The decision was based upon the court's interpretation of common law and good public policy. The defendant excepted to the judgment and gave notice of appeal to the supreme court. The plaintiff also excepted because the judgment did not withdraw from the company the right to do business in Texas. Ten days after the term are given parties in which to prepare statements for appeal. The decision was undoubtedly dictated by politics, but there is hope for the companies since the common law decision did not carry with it punishment for a failure to obey. There is nothing in the decision, either, which operates to prevent the promulgation by companies of the Jalonick tariff, so long as agents receive instructions from each of their companies separately to enfore it. The rights of companies to conduct their own business in Texas depend upon their good faith with each other.

THE latest estimate of the loss by the two fires in New Orleans last Sunday, made by the insurance editor of the *States* is as follows: Forty-four thousand bales of cotton valued at thirty dollars a bale $1,320,000; presses, shed and machinery $100,000; dwelling houses and other buildings in the fourth district $300,000; total $1,720,000. The insurance approximates $1,134,600, distributed among some seventy companies. The early reports that the local companies were, many of them, seriously damaged and would have to pull out, are not verified. On this point Col. Toby says:

Among the returns made by the locals, the Home and Sun were full and explicit, giving detailed amounts upon cotton in each press and yard with full amounts of re-insurance, hence the estimates of their net losses are not only correct but are the excess limit which will be reduced by salvage. These two companies are able and ready to draw their checks for amounts lost, and such withdrawal of cash will not impair their surplus of January 1, 1892, five per cent. as their premium receipts since that time has covered the losses of the Canal street fire twice over, thus Sunday's fire will not even interrupt the regular dividends to the stockholders. The Southern escaped with an insignificant net loss of less than $5,000, and strange to say does not insure cotton at all. There should exist no apprehension of the financial condition or ability of our home companies; not one of them has been crippled and but few dividend paying companies will skip them unless further disastrous conflagrations occur during 1892.

A COMPLAINT has been filed in the New York supreme court by Jacob Rubino, a policy-holder of the New York Life insurance company, against Loomis L. White, banker and ex-member of the board of trustees of that company, charging him with having used his official position, to secure to his own pocket some $250,000 in illegal commisssions on the purchase and sale of securities belonging to the company. Among specific acts of misappropriation are mentioned the following:

That in 1884 Mr. White received a bonus of $5,000 for getting the finance committee to purchase a large block of the bonds of the Gulf, Colorado and Santa Fé railroad; that in 1885 he accepted $6,250 for bringing about transactions involving bonds of the Northwestern railroad; that he received $1,250 for bringing about a transaction in the guaranteed stock of the Valley railroad; that in 1886 he got $8,000 for a transaction in the bonds of the Minneapolis and Manitoba railway. Other charges of a precisely similar nature are made by which it is alleged that Mr. White diverted from the company at least $250,000.

Mr. Rubino's suit was begun prior to the resignation of Mr. White from the board, and it asks for an accounting and his removal from the board. That gentleman was seen by a reporter who inquired what he intended to do about the charges. Mr. White said that he knew nothing of the transactions to which the complainant referred and if the case ever came to trial he would prove the charges to be groundless.

Now it is the Order of Ægis, a Lynn, Mass., seven-year endowment scheme, that is under fire. J. L. Stearns of that city has applied to the courts for an injunction on the order. He alleges that the supreme officers are doing as they please with the money in their care and that they have paid to each member of the corporation $100 from the assets, and condoned the embezzlement of $1,000 by one of the chief officers and kept him in office. He further declares that they have fraudulently expended thousands of dollars for the purpose of influencing legislation, getting particular persons nominated at party caucuses and for other political purposes, have failed to set aside fifty per cent. of the assessments as required by law and to invest the reserve fund in securities, and have called assessments to pay necessary expenses above what they really are. James Dobson, supreme president of the order, is out with a circular to its members, stigmatizing the foregoing allegations as "a mass of verbiage" devoid of truth, and courting "the fullest investigation in a proper and legal manner." The order was organized in 1889, and professes to pay $1,000 in seven years for about $247. How near it has got to this point in the three years of its existence, will appear from the fact that it reports 9,336 members on December 31, 1891, whose certificates will require $8,598,000 at maturity, and that it had on that date accumulated toward that end $177,034.

AT the annual meeting of the shareholders of the Fire Insurance Association of London, held March 22, the chairman, Mr. Hicks, had the following to say about the company's American business, prior to its retirement from this country in 1888:

The charman then referred to the fact that when they found it necessary to alter the whole style of their business, they found it necessary to retire from what had been a disastrous sphere for them, as it had been to many other companies, namely America. They had no reason to regret that step. But there always was one part of America where they did a profitable business, and which they were sorry to retire from—he referred to San Francisco and the Pacific coast only. The business in that part of the country over a period of years had proved uniformly profitable to nearly all the companies that had entered into it. They regretted having to leave that. They did not propose to re-enter it on the old lines, as the American laws were far too onerous on English companies, and the amount of capital required to be deposited would be too heavy to make it answer their purpose to go into any small districts of America. The chairman was, however, happy to say that they had been able to enter into arrangements with two leading English companies to take, at certain fixed commissions, to include all expenses, without any liability to the American laws, and without the employment of any capital at all, a certain portion of the business in those districts only. They had made arrangements which he expected and believed would be profitable to this company, and they had done it with the utmost caution and deliberation.

THE Board of Underwriters of Salt Lake City, Utah, was organized in that city March 25. Among some of the features of the agreement signed were these: The initiation fees were put at two dollars and fifty cents with monthly dues of fifty cents, and it was voted that no solicitor be paid less than fifty dollars per month. No firm is allowed to employ over one solicitor, and no policy can be written for a premium of less than five dollars. Affidavits to the effect that the members of the board have not violated the rules are to be filed monthly with the secretary. All premiums are to be considered due on the first of the month following the writing of the policy, and any member may have the privilege of cancelling a policy after the expiration of sixty days, where the premium is not paid, and placing the assured on the delinquent list; and where a premium has not been paid for ninety days after the date of the policy, it will become obligatory on the member to notify the secretary of the board of the non-payment of the premium, and the placing of the assured on the delinquent list, and the secretary must at once report the same to every member of the board.

NOTICE was received last Saturday by the New England Insurance Exchange from the Insurance Association of Providence that the latter body had voted to relinquish all its territory outside of the city proper, and requested the Exchange to take charge of the same. This will be quite an important cession, as the association had jurisdiction over all Rhode Island, excepting Washington county and the cities of Newport and Woonsocket. The matter was referred to the special Providence committee. The move is significant, and indicates a breaking up of that spirit which has hitherto caused Providence fire underwriters to show indifference to the ministrations of the Exchange and refuse to come within its jurisdiction. Now that Hartford, which is a bigger toad in the insurance puddle than Providence ever dared to think of being, has come within the Exchange fold, the capital city of the "Plantations" might as well shake off her coy airs, and let herself be gathered in also.

A SPECIAL from New Orleans to the *Commercial Bulletin* says that owing to the heavy losses by Sunday's fire the compact committee has advanced rates as follows to go into effect at once: On cotton presses, buildings and machinery, $2 per hundred; cotton in standard presses contained within the yards, "not including the streets adjoining press," subject to the co-insurance clause, and all policies to contain warranty

that same will be vitiated if cotton is piled in the court or ranged in open court within thirty feet of any compartment. On the Whiting tariff an advance of fifty per cent. has been made on all retail stocks and twenty-five per cent. on buildings in which such stocks are contained. On wholesale stocks and buildings the advance is twenty-five per cent. On brick slated rice mills, "new process," an advance to a basis rate of $2 has been made, and on brick slated, "old process," $2.50. In all cases the usual charge for exposure must prevail.

THE particulars of the absorption of the City of London Fire by the Palatine of Manchester are given in the London *Post Magazine* as follows:

A provisional agreement has been entered into, for the transfer of the City of London Fire to the Palatine. The terms proposed are that the whole of the capital, liabilities, assets and business of the City of London shall go over to the Palatine, and that the Palatine shall issue 26,000 of its shares to the shareholders of the former company. These are £10 nominal, £2 paid up and were issued at a premium of £2. The City of London shares were £10 nominal, £1 paid; but by the sanction of the court have been written down to £9 10s. nominal, with 10s. paid. The amount standing in the balance sheet of the company to the credit of the shareholders is £100,000, and the amount paid up they will receive in exchange is £52,000, but if the premium be taken into account, at which the Palatine shares were issued, the £52,000 may be put down at £104,000, to say nothing of any advance which has taken place in the market values of the shares. The City of London shareholders are to be congratulated upon such a termination of their troubles. It is stated that four of the directors will form part of a London board for the Palatine.

A FEW days before Christmas, 1884, Dr. Richard C. Brandies, a young physician of New York city, in excellent standing and good family, left Bellevue Hospital where he had assisted in a surgical operation to go home to his dinner. He was never seen or heard of afterwards nor was his dead body found. His domestic relations were happy, he had no pecuniary troubles and mentally he appeared to be all right. Furthermore he had no large sum of money on his person when he disappeared. A reward of $1,000 offered for any trace of him, dead or alive, produced no result. There was $20,000 insurance on his life, in the Mutual, Germania and Mutual Reserve Fund. During the past eight years the premiums have been kept up by the relatives. But all hope of his return in the flesh is now abandoned and it is announced that the companies will pay over the insurance money to his wife or widow.

THERE are over a hundred so-called Washington, D. C., corporations, which have charters filed at Alexandria, Va. A local paper says:

The Farmers and Mechanics insurance company is the last of these which Judge Norton has chartered. Mr. L. G. Estes of Washington is the president, and $100,000 is set out in the charter as the amount of the capital stock of the company. These Washington companies propose to have their "principal offices" in this city. This is a legal fiction, as in many cases the only relation of the companies to Alexandria is that once a year enough of the stockholders to make a quorum, by proxy or otherwise, come down on the cars or steamers and assembling at "their principal office," receive annual reports, elect their officers, depart, and the principal office sees them no more for another year. Some linger awhile longer, have lunch at some of the places where the inner man meets the outer world of flesh, fish and fowl and find the acquaintance refreshing. Sometimes, it is said, the annual meetings are held on the Washington and Alexandria ferryboat wharf, in the intervals between the first whistle and the last, and that the whistles are never wet.

THE Life Insurance Clearing Company of St. Paul, which undertakes the insurance of under-average lives rejected by other companies, has been licensed by the insurance commissioner of Minnesota, to begin business. The capital stock is $125,000, and the incorporators are Russell R. Dorr, T. W. Anderson, J. G. Pyle, D. D. Merrill, C. E. Rittenhouse, J. A. Wheelock, A. C. Anderson, E. A. Hendrickson, James H. Drake, Park Ritchie, William R. Dorr, A. V. Teeple, E. A. Jaggard, William G. White, J. C. Quinby, John Ickler, W. C. Edwards and T. D. Merwin, of St. Paul, and H. B. Strait and J. B. Wakefield, of Shakopee and Blue Earth city.

THE Traders' *Once in a While*, for March, tells a story, with a moral attached, which commends itself to the attention of all agents:

Not long since an agent of ours had a loss on his own property, which was covered by a policy in the Traders', and before he had time to have it adjusted we were garnisheed by one of his other companies to whom he owed premiums long past due. The case is still pending and bids fair to accumulate costs and attorneys fees to an amount equal to the amount of the loss itself, and yet we are estopped from paying, even if we desired. The moral of this story is, keep your accounts paid up. Agents will note this and profit by it.

THE sale of the building and lots at Nos. 64 and 66 Broadway, New York, by James C. Parish to the Manhattan Life insurance company for $850,000 was placed on record on Monday. The transfer was made about six weeks ago. On Tuesday the sale of the adjoining building at No. 68 Broadway for $350,000 was also recorded among the transfers. As before announced it is the intention of the Manhattan Life to put up a building of its own at Nos. 64, 66 and 68 Broadway. In 1893 the buildings thereon will be torn down and a fifteen-story structure will be erected on the site.

As to Hartford opinion of the New York insurance code, now before the legislature, President Nichols of the National Fire, regards it as fairly acceptable to the Hartford companies in its present form. His examination of the measure has been made in the interest of the Fire companies. He is not certain, however, that amendments will not be made that will render it more objectionable than at present. President Skilton, who has not been able to examine the code critically, is in the main satisfied with its provisions. Secretary Dennis of the Travelers consider it acceptable to the Life companies.

THE Association of Life Insurance Solicitors of Baltimore has effected a permanent organization with the following officers: Emanuel Schwenberg of the Equitable Life, president Stanley Baker of the Ætna Life and C. D. Spalding of the National of Vermont, vice-presidents, W. H. H. Young of the Equitable Life, secretary, and Gustavus Gernand of the Mutual Life, treasurer. "So far as we are aware," says the *Baltimore Underwriter*, "this is the first organized effort on the part of solicitors, and it starts with excellent promise of good results."

THE April meeting and dinner of the Boston Life Underwriters Association is to occur at Young's Hotel next Tuesday, A military cast will be given the occasion by the presence of Commander J. K. Churchill of the G. A. R, of Massachusetts; Col. Arnold A. Rand, Col. William W. Olin, Commander J. C. Soley of the Massachusetts Naval Battalion, Chaplain J. F. Moore, of the 52d Massachusetts, and perhaps others, to say nothing of the doughty warriors on the association's own roster. It will be a full dress affair with ta—ra—ra—boom music.

AN opinion regarding the meaning of the new tax law of Tennessee was filed by Attorney-General Pickle of that state

on March 30. He held that all foreign corporations doing business in the state must file charters with the secretary of state and abstracts in every county in which they do business. Insurance companies, he held, could not be excepted. The attorney-general further decided that the tax of ten and twenty dollars on each agent or agency should be paid to the state and that cities could not levy a similar tax.

THE financial embarrassment of the American Bobbin Spool & Shuttle Company is of interest to insurance people, since its president is Mr. G. M. Endicott, of the Boston insurance firm of Endicott & Macomber. He states that the troubles of the trust are but temporary, its assets exceeding its liabilities by $900,000, and in no event will the insurance interests represented by Endicott & Macomber be affected thereby.

THE compact went into force again in New Orleans on Saturday. Notice was given that the Whiting rates would take effect at once and the former system of stamping would be resumed. Companies were directed to send their daily reports to the office of the stamping clerk at 136 Gravier street. The compact received a quick and stern endorsement in the two great fires which followed on Sunday.

RECEIVER WYMAN of the collapsed Royal Ark endowment swindle has a unique souvenir in his office at Boston. It is composed of forty receipts for assessments, which the dupe, a woman, sewed together so that none of them might get lost. Mr. Wyman says the receipt of this souvenir was the only gleam of humor in the whole wretched business.

ARRANGEMENTS are under way for an automatic sprinkler test, to be held in May at the Newton, Mass., residence of Mr. U. C. Crosby, special agent of the Phenix. If everything works well, it is expected that the Underwriters Inspector's Club of Boston will combine this occasion with its final meeting for this season.

MANY incendiary fires have taken place of late in Bath, Me., and within a few days letters signed "Brunswick," and threatening that unless the present police force is removed, the town will be laid in ashes, have been received by city officials and prominent citizens. The city has decided to offer $1,000 for the detection of the supposed fire-bug.

THE Springfield *Republican*, sadly admits, speaking of the legalized endowment frauds, that "it is a humiliating fact that the seal of Massachusetts on a corporate charter no longer carries all over the Union a supposition of the good character of the enterprise."

AT a meeting of the common council of Orange, N. J., on Monday, a resolution was adopted, accepting the offer of the Mutual Life of New York, to take the sewer bonds and notes of the city of Orange, amounting to $484,000 at par and accrued interest.

THE Manchester, N. H., fire department is not at present supplied with apparatus able to cope with fire in some of the new buildings of the city and the shortcomings of the department are lustily ventilated in the local papers.

THE Western of Toronto has increased its capital stock from $1,000,000 to $1,200,000.

Now the proposed amalgamation of the British and Foreign Marine and the Standard Marine, reported by the *Commercial Bulletin*, is off.

Personals.

AGENCY APPOINTMENTS.

British America: Mather & Co., Philadelphia, Pa.

Caledonian: Craig, Sitlington & Collins, Kansas City, Mo.

Commonwealth of New York: George H. Hayes, Boston, Mass.

Hamburg Bremen: Schieble & Simonson, Chicago, Ill., additional local agents.

Home Life of Brooklyn: Hiram Wiesenfield, of Baltimore, Md., general agent.

Imperial of London: Simpson & Groves, Kansas City, Mo.

Lancashire: Thompson & Gunn, Minneapolis, Minn., transferred from E. B. Ames.

London Assurance Corporation: Smith, Parker & Gilman, St. Paul, Minn.

New York Life: E. S. White of Cincinnati, manager for Southern Ohio, succeeding Cross & Mattox.

Northwestern National: Lewis Higgins special agent for Iowa, Nebraska and South Dakota.

Prussian National: E. B. Du Val & Co., Baltimore, Md.

Provident Savings Life: Flecher E. Marsh, general agent at Chicago, Ill., succeeding B. V. Hubbard, resigned.

Queen: George H. Watson & Co., second agents at St. Paul, Minn.

Springfield Fire and Marine: John B. Cornish, special agent for New England.

St. Paul German: A. B. Wilgus, Jr., Southern general agent, with headquarters at Chattanooga, Tenn.

United States Fire of New York: Benjamin Lewis, Son & Frear, Brooklyn, N. Y.

Mr. Sterne F. Aspinwall, who was appointed secretary of the Grand Rapids insurance company in 1883, and succeeded Mr. Houseman last year as president, died on Sunday last of pneumonia, aged forty-eight years.

Mr. George B. Edwards, special agent of the Germania Fire of New York for many years was, on Wednesday, elected second vice-president of that company.

Mr. J. W. Dusenbury, has been appointed "financial manager" of the Michigan Mutual Life insurance company.

Mr. H. P. Cristy succeeds Mr. A. C. Bacon as vice-president and treasurer of the Imperial Life of Detroit.

Insurance Legislation.

Iowa.

DES MOINES, Ia., April 1—The legislature has adjourned. The following disposition was made of the various insurance bills that were introduced during the session:

Senate File No. 323 by Mr. Kelly, requiring notes given for insurance premiums to bear a statement on the face that they were taken for that purpose, and making them payable only in the county where the maker resides, passed both houses, but was vetoed by the governor and so failed to become a law.

House File No. 459 by Mr. Coffin, authorizing the investment of life insurance securities in city, county, town and school district bonds, and not to exceed five per cent in stocks of national banks, passed both houses. It has not yet been approved by the governor but will undoubtedly receive his signature.

House File No. 272 by Mr. Coffin, making the securities deposited with the auditor of state subject to execution in cases where the companies depositing them, have no other available assets, passed the house but was lost in the sifting committee of the senate during the closing hours.

House File No. 82 by Mr. Wyckoff, a valued policy bill,

passed the house by a vote of 85 to 10, but died in the hands of the senate committee.

House File No. 247 by Mr. Robinson, subjecting the insurance business to the provisions of the Iowa anti-trust law, passed the house but met its death in the senate committee.

House File No. 471, authorizing insurance against loss or damage to property and injury to person, from explosion or defect in machinery, passed the house but failed to reach consideration in the senate.

These were all the insurance bills that passed the house. All other bills were indefinitely postponed in the closing hours of the session or left upon the calendar.

Of the large number of insurance bills, duplicates in nearly every case of the above, that were introduced in the senate not a single one passed that body.

Senate File No. 48, by Mr. Kelly, providing that no violation or breach of warranty in fire insurance shall render the policy null and void unless such breach conduces to the loss under such policy, was indefinitely postponed.

All other insurance bills died on the calendar, or were referred to the sifting committee in the closing hours of the session and were lost there.

Kentucky.

FRANKFORT, Ky., April 5—Mr. G. W. Fallis introduced in the house to-day the following bill relating to the liability of fire insurance companies.

The other bill on the same subject, introduced by Mr. Fallis some months ago, has been withdrawn and the one given below substituted for it.

An Act to regulate the liability of insurance companies in this state in certain cases.

Be it resolved by the general assembly of the commonwealth of Kentucky.

SECTION 1. That insurance companies that take fire or storm risks on real property in this commonwealth shall, on all policies issued after this act takes effect (in case of total loss thereof by fire or storm) be liable for the full estimated value of the property insured, as the value thereof in fixed in the face of the policy, and in cases of partial loss of the property insured, the liability of the company shall not exceed the actual loss of the party insured; *provided* that the estimated value of the property insured may be diminished to the extend of any depreciation in the value of the property occurring between the dates of the policy and the loss, and provided further that the insured shall be liable for any fraud that he may practice in fixing the value of the property if the company be misled thereby.

Massachusetts.

BOSTON, Mass., April 6.—The insurance committee has reported nothing of importance this week. It had come to an agreement yesterday and handed to the clerk of the house a bill bearing upon the business of the Metropolitan Life insurance company of New York to provide that in case of the insurance of the life of a person without his knowledge, the fact of non-knowledge should not be set up as a defense, but that the company might set up as a defense any false statement which had been made to it, by the persons procuring the insurance. Heavy penalties in way of both fine and imprisonment were incorporated into the bill. But, before the house met, the bill was withdrawn from the clerk and now reposes with the committee again and it is now uncertain what shape it will assume upon its next appearance.

Nothing further has been done upon the assessment endowment orders and the bill to further regulate them is yet to be reported.

In the house this afternoon an order of Mr. Bennett of Everett was adopted, that the insurance commissioner report to the house as soon as possible the operations of the assessment endowment orders during 1891.

Mississippi.

The following is the text of those sections of the new insurance law passed by the Mississippi legislature, which has just adjourned, which affect the insurance companies of other states than Mississippi. The fire insurance deposit feature of the old law, which was repealed in 1890, and was restored in the original draft of the present law, was stricken out before its passage, and therefore does not appear in it.

(1072.) Agent not to do business without certificate of authority from auditor: It shall not be lawful for an agent of any insurance company, directly or indirectly, to take risks or transact any business of insurance, without first procuring a certificate of authority from the auditor of public accounts; and before obtaining a certificate, the agent shall furnish to the auditor a statement, under the oath of the president or secretary of the company for which he may act, which statement shall show:

First—The name and locality of the company.

Second—The amount of its capital stock.

Third—The amount of its capital stock paid in.

Fourth—The assets of the company, including: (a), the amount of cash on hand, and in the hands of agents or other persons; (b), the real estate, unincumbered; (c), bonds owned by the company and how they are secured, with the rate of interest thereon; (d), debts to the company, secured by mortgage; (e), debts otherwise secured; (f), debts for premium; (g), all other securities.

Fifth—The amount of liability, due or not due, to banks or other creditors, by the company.

Sixth—Losses adjusted and due.

Seventh—Losses adjusted and not due.

Eighth—Losses unadjusted.

Ninth—Losses in suspense, waiting for further proof.

Tenth—All other claims against the company.

Eleventh—The greatest amount insured in any one risk.

Twelfth—The greatest amount allowed, by the rules of the company, to be insured in any one city, town or village.

Thirteen—The greatest amount allowed to be insured in any one block.

Fourteen—A certified copy of the act of incorporation of the company.

(1073.) Where statement to be filed, consent for service of process and amount of capital necessary to be owned by company of another state: The statement provided for in the last section shall be filed in the office of the auditor, together with a written instrument, if the company be non-resident, under the seal of the company, signed by the president and secretary, authorizing the agent to acknowledge service of process, for and on behalf of the company, consenting that service of process upon the agent shall be as valid as if served upon the company, according to the laws of this state, and waiving all claim of error, by reason of such service; and an insurance company, or agent of an insurance company, incorporated by any other state, shall not transact any business of insurance in this state, unless the company be possessed of at least one hundred and fifty thousand dollars, of actual capital, invested in stocks of at least par value, or in bonds, or in mortgages of real estate, worth double the amount for which the same is mortgaged; and upon filing the statement and instrument with the auditor, and furnishing him with satisfactory evidence of such investment, it shall be the duty of the auditor to issue a certificate thereof, with authority to transact business of insurance, to the agent applying for the same.

(1074.) The same. For foreign insurance company: It shall be unlawful for an agent of any company, incorporated by a foreign government other than a state of this Union, to transact any business of insurance without procuring a certificate of authority from the auditor, the agent having first filed, under oath, in the office of the auditor, a statement, setting forth the charter, or act of incorporation of the company, for which he may act, and the matters required to be specified by the section next preceding the last, and the authority mentioned in the last section, and furnishing

evidence to the satisfaction of the author, that the company has invested in the stocks of some one or more of the states of this Union, or of the United States, of at least par value, the amount of one hundred and fifty thousand dollars, and that the stocks are held by citizens of the United States; and the agent of the company, filing the statement, and furnishing evidence of such investment, shall be entitled to a certificate of authority, in like manner as is provided for in the preceding section.

(1075.) The same: What is to be filed in each county: It shall be the duty of the agent, in either of the foregoing sections mentioned, before taking risks or transacting any business of insurance, to file in the office of the clerk of the chancery court of the county in which he may desire to establish an agency for the insurance company, a copy of the statement required to be filed with the auditor, with the certificate of the auditor and a sworn copy of the charter or act of incorporation of the company, which shall be carefully preserved for public inspection by the clerk.

(1076.) Statement to be renewed annually. The statement and evidence of investment, required by this chapter, shall be renewed annually, on the first day of March in each year, and the auditor of the state on being satisfied that the capital, securities and investments remain secure as at first, shall furnish a new certificate.

(1085.) Who is to be held the agent of company: Every person who solicits insurance on behalf of any insurance company or who takes or transmits, other than for himself, an application for insurance, or a policy of insurance to or from such company, or who advertises or otherwise gives notice that he will receive or transmit the same, or who shall receive or deliver a policy of insurance of any such company, or who shall examine or inspect any risk, or receive, collect or transmit any premium of insurance, or make or forward a diagram of any building, or do or perform any other act or thing in the making or consummation of any contract of insurance for or with any such insurance company, other than for himself, or who shall examine into or adjust, or aid in adjusting any loss for or on behalf of any such insurance company, whether any of such acts shall be done at the instance or request, or by the employment of, such insurance company, or of, or by any broker, or other person, shall be held to be the agent of the company for which the act is done, or the risk is taken, as to all the duties and liabilities imposed by law.

(1086.) Penalty on agent of company not complying with law: Any person who shall do or perform any of the acts or things, mentioned in the chapter on "insurance companies," the doing or performing of which is there provided shall constitute such person the agent of the company, for any insurance company not organized under or incorporated by the laws of this state, without such company having first complied with the requirements of the laws of this state, or having received the certificate of authority from the auditor of public accounts, as required by law, shall be guilty of a misdemeanor, and on conviction be fined five hundred dollars and be imprisoned in the county jail not exceeding twelve months, or by either, but the penalties of this section shall not apply to an adjuster of a loss, if the insurance could not have been obtained from a company which had complied with the laws of this state, or if the insurance was given at a rate fully one-half of one per centum less than that charged by such companies.

(1087.) Liability for taxes of such companies: Whenever any person shall do or perform any of the acts mentioned in the last preceding section, for or on behalf of such insurance company, such company shall be held to be doing business in this state, and shall be subject to the same taxes as insurance companies whose domicile or principal place of business is not within this state, and doing business in this state, by agent or otherwise, are subject; and the person so doing or performing any of such acts or things shall be personally liable for such taxes.

(1088.) Personal liability of agents in such cases: Any person who shall do any of the acts mentioned in the section next before the last for or on behalf of any such insurance company, unless the company have first complied with the requirements of the laws of this state, shall be personally liable to the holder of any policy of insurance, in respect of which such act was done, for any loss covered by the same.

(1088.) Bound by value named in policy: In suits brought upon policies of insurance on buildings, against loss or damage by fire hereafter issued or renewed, the insurer shall not be permitted to deny that the property insured was worth at the time of the issuing of the policy the full amount insured therein on such property. In case of total loss of the property insured, the measure of damage shall be the amount for which the building was insured, less whatever depreciation in value the property may have sustained between the time of issuing the policy and the date of loss; in case of a partial loss or damage the measure of damage shall be an amount equal to the damage done the property prorated as the amount of insurance is to the whole property.

(1095.) Deposits returned: The state treasurer on the adoption of this chapter shall return to the companies having deposits in the treasury, the amount deposited by them respectively and interest thereon shall cease ten days after this chapter becomes operative.

The law also makes the fee of the state auditor for filing and examining a statement and issuing a certificate to agent five dollars for both services.

The legislature passed the following bill just before adjourment and it has been approved by the governor:

An Act to secure the heirs of deceased persons the proceeds of any life insurance.

SECTION 1. Be it enacted by the legislature of the state of Mississippi, That the proceeds of any life insurance policy to the amount of $5,000, when such policy is payable to the executors of administrators of such deceased person, shall inure to the benefit of the heirs of the deceased in the same manner as other property, and said proceeds of any such policy to the amount of $5,000, shall be exempt from all legal process for the debts of the deceased.

SEC. 2. That the proceeds of all such policies now in the hands of executors or administrators, shall inure to the benefit of the heirs of such deceased person as herein provided; but if the life of such deceased person was insured for any sum payable to his heirs, the amount collected shall be deducted from the amount payable to his estate, so as to leave $5,000 only exempt as aforesaid.

SEC. 3. That all acts and parts of acts now in conflict with this act be and are hereby repealed; and that this act take effect and be in force from and after its passage.

New York.

ALBANY, N. Y., April 7.—Superintendent Pierce of the insurance department has unfortunately been ill in Brooklyn for the past four weeks and although his subordinates have made a good fight, the endowment assessment companies have continued to edge into the insurance code their most dangerous amendments to that code, which have met not only with the approval of the assembly but also with that of the senate insurance committee.

The senate committee reported the insurance code on Wednesday, with the endowment abomination, as tacked on by the assembly, still a part of it. There is but one explanation of this phenomena—the politicians in the legislature have been scared by threats that the fraternal societies (who repudiate the endowment frauds) will punish them at the polls if they do not vote for the code as it stands. This fear is fear of something which does not exist. But it looks as if the code would be passed with all its objectionable amendments. It will then remain to be seen if the governor is also a sufferer from the senseless and baseless panic.

Mr. McClellan has introduced in the senate a bill providing that coroners shall examine into the causes of fires. The bill has the approval of the insurance department.

ALBANY, N. Y., April 7—The following are the amendments reported by the senate insurance committee to the insurance code. The bill was ordered to a third reading and made a special order for next Tuesday, April 12:

Section 9 as follows:

Add at end of section as follows: "But nothing in this section contained shall apply to any insurance company here-

tofore organized under any general or special law of this state and now carrying on business, but every such corporation is hereby recognized as an existing corporation and is hereby authorized to continue as such corporation and to continue such business until the legislature shall otherwise provide, subject to such of the provisions of this chapter as are made applicable to such corporations."

Section 16 as follows:

Add at end of section 16 the following: "Any life insurance company may lend a sum not exceeding the lawful reserve which it holds upon any policy, on the pledge to it of such policy and its accumlations as collateral security."

Section 25 as follows:

Line 31 after "transact" add "provided that companies lawfully transacting both fire and marine insurance in this state on the first day of October, 1892, may be relicensed to transact both fire and marine insurance; provided further that any such company be possessed of cash capital equal in amount to the cash capital required by the laws of this state for a company to do fire insurance and a company to do marine insurance."

Section 26 as follows:

Add at end of section 26 the following: "The capital of such corporation shall be reckoned and considered as the sum of $200,000 which shall be deposited with the superintendent of insurance in the security authorized by law. The said superintendent may also receive such additional amounts as said foreign insurance company shall deposit with him but any additional amounts now on deposit, or which may be hereafter deposited with the said superintendent, shall be received and held by him as a voluntary deposit, in trust for all the policy-holders of said foreign insurance company in the United States; and any securities in excess of said $200,000 as aforesaid shall be transferred to the trustees appointed by said company, as in the next succeeding section provided."

Section 27 as follows:

Add at end of section 27 the following: "But the superintendent of insurance shall upon the written request of any such foreign fire insurance company, transfer to trustees duly appointed by it under the provisions of this section any excess of securities which it shall have deposited with him above the sum of $200,000."

Section 39 as follows:

Lines 21 and 22 strike out "may in his discretion" insert "shall."

Section 52 as follows:

Line 3 after "existing" insert "or doing business."

Section 70 as follows:

Line 15 after "contracts" insert "other than insurance policies."

Section 92 as follows:

Line 5 after "premiums" insert "or unless the same is a term insurance contract for one year or less."

Section 137 as follows:

Line 12 after "executed" insert "by the licensed agent and."

Line 13 after "which" insert "made by the licensed agent and one of which made by the party desiring insurance."

Line 17 strike out "affidavit" insert "affidavits."

Line 18 strike out "executing the same," insert "desiring insurance."

Section 205 as follows:

Line 39 after "dollars" insert "if the maximum policy issued by such association or society be for five thousand dollars or more, or a reserve, or an emergency fund of two dollars for each five thousand dollars of insurance in force if the maximum policy issued by such association or society be for less than five thousand dollars."

Line 41 after "thereunto" insert "unless the same be already accumulated."

Section 214 as follows:

Add at end of section 214 the following: "The voluntary unincorporated associations known as the New York Stock Exchange and the Consolidated Stock and Petroleum Exchange of New York are exempted from the provisions of this article."

Section 232 as follows:

Add at end of section 232 the following: "In addition to the foregoing requirements and provisions, and before the issuance of a certificate of authority, to transact business, as herein provided, to any society, order or association, herein described, organized under the laws of any foreign country, it shall be the duty of the superintendent of insurance, either personally or by some person or persons appointed by him to visit and examine thoroughly and fully, as he may deem necessary, and as he may determine into the condition, business methods, character and investment of funds and the affairs generally, of any such society, order or association making application to him for license, and such superintendent is authorized to make such examination as often as he may deem necessary; and the expense of any such examination shall be paid by the society, order or association examined, to such an amount as the superintendent shall determine; but when such examination shall be made by the superintendent personally, or by one or more of the regular clerks in his department, no charge shall be made for such examination, except for the necessary travelling and other expenses. And whenever it shall appear to the said superintendent, from an examination made as aforesaid, and from the statement, report or certificate filed or submitted by any such society, order or association as herein provided that it is conducting its affairs in a safe and authorized manner, and has in all respects complied with the requirements of this section he shall issue to such society, order or association, a certificate under his hand and seal permitting it to transact business in this state for the term of one year from the date thereof.

But whenever it shall appear to the said superintendent, from any examination made, or from any report submitted or certificate filed, or from any reliable information otherwise obtained, that such licensee, in addition to any other violation in this section provided, is conducting its business in an unsafe or unauthorized manner, he shall, by an order under his hand and seal of office, addressed to such licensee, or its proper officers, direct said licensee to discontinue such unsafe or unlawful practice, and to conform to the requirements of its charter and of law, and to provide for the safety and security of its transactions, and for the failure to make any report herein required, or to comply with such order, or whenever it shall appear to said superintendent that it is unsafe or inexpedient for any such licensee to continue the transaction of business in this state, he shall forthwith revoke the license of such licensee, and service of any such order of revocation may be made personally upon any of the officers of such licensee within this state, or by mail, addressed to such licensee or its officers, at its principal place of business in the county wherein it is organized, or such service may be made by publication thereof for six successive days in the state paper published in the city of Albany, and after the completion of such service, no such licensee, shall hereafter continue to do business in this state. The examination herein provided for, however, shall not be necessary in any case where such society, order or association, is under the supervision and examination of the insurance department of the country of its organization or incorporation, and in case the superintendent of this state shall be satisfied from the report of said home department, that such society, order or association is conducting its business in a safe and lawful manner."

Ohio.

COLUMBUS, O., March 31—The legislature will adjourn not later than April 18, and it seems certain that none of the insurance bills introduced during the session will be enacted into laws at this session.

The senate committee of insurance to-night, after hearing arguments pro and con, decided to recommend the indefinite postponement of Senator Shaw's bill "to regulate the payments of life insurance policies," and known as the surrender value bill. It provides that no policy of life or endowment insurance issued to a citizen of this state shall become forfeited or void for non-payment of premiums after two full annual premiums have been paid thereon. It made its first appearance in 1888, and has been before each succeeding legislature. In former years it was allowed to die in committee, this being the first time it was killed outright. [The full text of the bill was printed in THE WEEKLY UNDERWRITER of February 6.]

The senate committee also agreed to recommend the indefinite postponement of the Senate Bill No. 212, by Mr. Phillips, amending section 3660 of the revised statutes by providing that any company of a foreign country, other than a

fire or life insurance company doing a general insurance and indemnity business may transact business in Ohio by depositing $10,000 instead of $100,000 in securities, with the treasurer of the state.

Miscellany.

Have You Ever Had Otorrhœa or Suppuration of Your "Middle Ear?"

(The Weekly Statement.)

Chronic inflammation is caused by a variety of causes. In the first place it may follow the acute or sub-acute varieties resulting, for instance, from cold. It may appear in those having a scrofulous or consumptive tendency, as the result of injury or exposure to draughts or imperfect hygiene; as a result of disease, as measles or scarlet fever, and a variety of other causes. Its duration is variable. The acute variety may pass away in a few days or at most weeks, but the chronic variety is of variable duration. It may begin at any period of life and continue to the end of the individual's existence, although under modern practice cures are by no means uncommon. In olden times to interfere with a running at the ear was thought to be fighting Providence, as a running issue of this character was thought to be a safety conduit for the exit of morbid matter from the system. The same remarks apply to any other issues or unnatural discharges from any portion of the body—as, for instance, a fistula If there is a continual discharge from the hip-joint, it is an unnatural condition of affairs and should be corrected if possible. If not, the drain will cause the individual to lose his health and death will in many cases result. As has been very aptly remarked, if Providence intended that there should be a continual discharge of pus from the ear or from any other part of the body, He would have made all people with a discharge of that character. No exception of a state of integrity of the body would have been made. But it is ordered otherwise. It is the physician's duty to heal these broken places so far as his knowledge and skill will permit him to do so. It it his duty to heal the ear. It is an abnormal condition when sick.

The great question with insurance companies is, why cannot a person with chronic inflammation of the middle ear be considered a good risk, or even a fair one? Dr. D. B. St. John Roosa, in his treatise on "Diseases of the Ear," says: "The almost inevitable consequences of chronic suppuration of the middle ear are dangerous to the health and life of the patient; hence the importance of the subject, and the interest which every physician should take in arresting the disease. It is in view of these facts, in regard to chronic suppuration of the middle ear, that English life insurance companies are said to decline to insure the lives of persons who are affected with the disease. A little consideration will show that any person who has a hole in the membrana tympani and an ulcerative process in the parts beyond has a much less chance of having long life than one whose brain and vascular circulation are not thus exposed to the ravages of the disease. There are very few persons, comparatively, who suffer from chronic suppuration and live out their days, while many of them die very young."

The Insurance Exhibit at the World's Fair—An Organization Effected in Chicago.

(The Chicago Inter-Ocean of Wednesday.)

Pursuant to a call issued Monday to all the general and local agents of fire insurance companies in Chicago, a meeting was held yesterday afternoon at the rooms of the Chicago board to discuss the subject of insurance representation at the World's Fair and take such action as was necessary to carry out the work under the privilege granted by the Exposition Company. This privilege will be used for erecting a building on the grounds at Jackson Park for the special use of insurance men. General R. J. Smith was chosen chairman and W. A. Alexander secretary. Louis N. Geldert, who originally proposed this special form of exhibition and entertainment of insurance men, and who was some time since authorized by a large number of Chicago insurance men to present the facts in the case to Eastern underwriters and obtain their co-operation in the work, explained at some length the views of the Eastern fraternity, who were in almost unanimous favor of some such plan as was proposed.

He stated that a number of companies had already subscribed for stock in various amounts—according to the plan outlined, and that many others were ready to do likewise, as soon as some definite plan for the exhibition was adopted by the Chicago underwriters, and an organization perfected at this end of the line, with a responsible board of trustees as managers, who were authorized to carry out the work.

The discussion which followed was taken part in by Messrs. R. J. Smith, C. Witkowsky, A. Williams, George M. Lyons, C. W. Drew, C. E. Bliven, P. A. Montgomery, and others, and all agreed as to the necessity of immediate action, much stress being laid on the question of entertaining visitors.

The articles of incorporation of a preliminary organization called the World's Insurance Building Exposition Company, were read and finally, by resolution were adopted by the meeting, subject to such changes as might be found necessary. The same resolution also accepted the general form of exhibition proposed, and authorized the election of a preliminary board of management to be composed of nine resident Chicago underwriters, who were instructed to devise a detailed plan of organization, and otherwise advance the interests of the enterprise.

The nomination of the members of the board were made from the floor, and, as elected, were as follows:

Abram Williams, manager Connecticut Fire, of Hartford.

George M. Lyon, of Ducat & Lyon, Managers Home, of New York.

W. H. Cunningham, general agent Fire Association, of Philadelphia.

H. C. Eddy, resident secretary Commercial Union, of England.

P. A. Montgomery, general agent Lancashire, of England.

W. A. Alexander, general agent Fidelity and Casualty, of New York,

James Ayers, president of Chicago board of fire underwriters.

E. M. Teall, of E. M. Teall & Co.

Judge L. H. Davis, of Davis & Requa.

The board is well chosen, three being general agents of large American companies, one each from Hartford, New York and Philadelphia. Two are managers of foreign companies, one manager of a casualty company, and three prominent local agents. It is proposed to elect an advisory board of fifteen or more, one each from different cities of the country.

The above gentlemen will met in a few days, and complete their work, as all seem to feel the importance of taking immediate advantage of the concession made in their favor by the exposition company.

The Pension to Ex-President Beers—Copy of the Contract made by the New York Life Insurance Company.

The following is a copy of the contract made by the New York Life insurance company, with ex-President Beers, whereby the company pledges itself to pay him a salary or pension of $37,500 annually during the remainder of his life. This contract was drawn by the company's attorney, Mr. W. B. Hornblower, and submitted to Mr. Fredrick R. Coudert and Mr. Joseph H. Choate, and pronounced by them to be valid and binding in all respects:

This agreement, made this 8th day of February, 1892, between the New York Life insurance company, party of the first part, and William H. Beers, party of the second part, witnesseth that,

Whereas, The party of the second part has been connected with this company since 1858—about thirty-four years—and has occupied successively the positions of accountant, cashier, actuary, vice-president, and president, and has been largely instrumental in building up this company to its present high position and financial strength; and,

Whereas, He has resigned the office of president of this company, to take effect on the 10th day of February, 1892; and,

Whereas, It is deemed desirable, in the interests of this

company, that the company should retain the benefit of his knowledge, skill, and experience,

Now, it is hereby mutually covenanted and agreed as follows:

(1.) The party of the second part will, so far as his health and strength permit, serve this company in an advisory capacity, and will, whenever asked to do so, give its officers all the aid and assistance that lie within his power, in said advisory capacity, to maintain and extend its business prosperity, and will at all times use his best efforts for the success and benefit of the company.

(2.) The party of the second part will not become an officer of, or enter the employment of, any other life insurance company or association, or become connected in any form with any other such company, or enter into or be engaged in any business, directly or indirectly, which shall affect or be in competition with this company, for the remainder of his life.

(3.) The party of the first part, on the true and faithful performance of the covenants and agreements herein contained on behalf of the party of the second part to be kept and performed, will pay the party of the second part, during the remainder of his life, an annual salary of thirty-seven thousand five hundred dollars, payable quarterly, to commence on the tenth day of February, 1892.

In witness whereof, the party of the first part has hereto caused its corporate seal to be affixed, by authority of the board of trustees, and has caused the same to be attested by the second vice-president and actuary, under direction of said board; and the party of the second part has hereto affixed his hand and seal the day and year first above written.

[SEAL OF COMPANY.]

(Attest)

(Signed)

A. H. WELCH, *Second Vice-President.*
R. W. WEEKS, *Actuary.*
WM. H. BEERS. [Seal.]

Fire Underwriters Protest Against an Unprotected Trolley System.

At a hearing given last week by the mayor of Philadelphia upon the question of his approval of the ordinance passed by councils, authorizing the Trolley electric system of street car propulsion, a committee from the local board of fire underwriters appeared to oppose the system unless it shall be accompanied by certain absolutely necessary safeguards. The committee was composed of Messrs. Hollinshead, president of the Union insurance company; R. Dale Benson of the Pennsylvania Fire; E. C. Irvin of the Fire Association; Tattnall Paulding of the Delaware; Robert B. Beath of the United Firemen's; Thomas H. Montgomery of the American Fire, and George E. Wagner president of the Fire Underwriters' Association of Philadelphia. The committee was accompanied by Inspector McDevitt.

The protest of the underwriters was presented by Mr. Hollinshead, who said that they had no desire to influence the Mayor's action upon the ordinances, excepting as they affect the capital engaged in fire underwriting in this city. The enormous waste of property caused by fire is increasing with each succeeding year, Mr. Hollinshead said, the losses for 1891 throughout the United State amounting to $140,000,000. Carefully computed estimates from the best obtainable information lead to the conclusion that ten per cent. or more of the losses of last year are chargeable directly to electricity. All the improved methods of constructing buildings and fighting fires adopted during the last few years have not been sufficient to reduce the percentage of loss to the amount of property insured. These conditions confronting the underwriters cause them to view with apprehension any general system of overhead electric wires which tend to increase the danger of fire.

The protest continued as follows:

The imprudence of councils passing any ordinance that does not compel the introduction of the most ordinary methods of preventing the origin and spread of fire comes within the scope of the relation of the underwriter to the insuring public.

We have, therefore, to suggest to you, the Honorable Mayor of the city of Philadelphia, that the ordinances now under your consideration are defective in regard to the absence of imperative requirements toward the reduction of chance of loss of life by fire in at least the following particulars:

First—The trolley wire should be protected by three or more "guard wires," grounded and constructed of substantial and durable metal (copper preferred), placed at a safe distance above the trolley wire, so as to prevent other and higher wires coming in contact with the trolley wire. (The use of an iron wire has proven defective for this purpose. The source of danger where no guard wires are used is really grave and serious in a city like Philadelphia, in which the streets are covered with very many overhead wires, many of which are run in a very careless manner.)

Second—The circuit should be entirely metallic; that is, two trolley wires should be required, in which case the circuit would not be connected with the ground. (It is plainly evident that a metallic circuit would mitigate the dangers that occur from the methods usually employed, and which probably will be used in this city.)

Third—It should be required to place the "feed wires" under ground, or, if this is not done, they should, by all means, be insulated.

Fourth—The support of the trolley wire should be by single and not dual posts, so as not to from a bridge of wires across the street. The posts should be insulated at contact with the ground, so as not to circuit with gas and other underground pipes. (The single post method is already in practical use where the posts are located on one side of the street or alternately, as desired to support the trolley. This method has the further merit of affording greater facilities to the firemen in case of emergency.)

Fifth—To facilitate the defence of fire and danger to firemen the lines both as to the feeders and trolley wires should be so constructed with cut-offs that in case of fire along the railway route the current could be shut off from any particular section, and not interfere with the work of the firemen in extinguishing the flames. (This safeguard is approved by "The National Electric Light Association," under revised rules, December, 1891, referring to "Class E, Electrical Railways.")

Sixth—There should be restrictions imposed to limit the voltage not to exceed 500 volts (the maximum claimed to be necessary to a practical operation of the line.)

To still further reduce the chances of fire an ordinance should be passed requiring all telegraph, telephone and other wires to have "an automatic cut-off" where entry is made into buildings, so as to reduce the danger to property in case of contact with the trolley wire.

New Regulations for Building Theatres and Music Halls.

(London Post Magazine.)

The theatres and music halls committee of the London county council have issued a series of regulations concerning theatres, music halls, and places of public resort. Henceforth, all applications for permission to open such places are to be accompanied by plans showing the position of the premises in relation to adjacent premises and to public thoroughfares. The width of all staircases, corridors, gangways and doorways, and the heights of the tiers and other parts of the building, are to be given, and a statement of the materials employed in its construction. The drawings are also to show the numbers of persons to be accommodated in the various parts of the premises. The area to be assigned to each person is not to be less than one foot eight inches by one foot six inches in the gallery, and not less than two feet four inches by one foot eight inches in other parts. No such premises are to be erected upon a site within twenty feet of any windows or other openings belonging to any adjacent premises. All dressing-rooms are to be constructed of fire-resisting materials, with an independent exit leading directly into a thoroughfare or way, and are not to be situated more than one story below the street level. No theatre is to be constructed underneath or on top of any part of any other building. No such premises shall have more than three tiers or horizontal divisions, including the gallery, above the level of the pit. Where the first tier, or balcony, extends over the

pit-stalls or area, the height between the floor of the pit and the first tier shall not be less than ten feet, and the height between the floor of the highest part of the gallery and the lowest part of the ceiling over same shall be not less than twelve feet. The floor of the highest part of the pit, or of the stalls where there is no pit, shall not be more than six inches above the level of the street adjoining the principal entrance to the pit, and the lowest part of the floor of the pit or stalls shall not be more than fifteen feet below such level. Two separate exits, not leading into the same thoroughfare or way, are to be provided to every tier or floor of such premises. If any tier or floor is divided into two parts, two separate exits must be provided to each part. Where vestibules are provided, not more than three tiers or floors are to communicate with one vestibule. The width of each vestibule shall be at least one-third greater than the united width of all the doorways or passages leading to it. Not more than one exit from each separate part of a tier or door shall be used as an entrance. Where a stage with a proscenium is to be erected, a brick proscenium wall not less than thirteen inches in thickness is to be provided, and carried up the full thickness to a height of at least three feet above the roof, and below the stage to a solid foundation. No openings formed in the proscenium wall shall at the lowest part be at a higher level than the floor of the stage. The proscenium is to have a fire-resisting screen. The height of the wall-plate carrying the rafters of the roof over the stage must not be less than twice the height of the proscenium opening. Every staircase, landing, lobby, corridor or passage intended for the use of not more than 400 persons is to be formed of fire-resisting materials, and be not less than four feet six inches wide. If communicating with any portion of the house intended for the accommodation of a larger number of the audience than 400, it is to be increased in width by six inches for every additional 100 persons until a maximum width of nine feet be obtained. A clear passage or gangway, not less than three feet wide, shall be formed at the sides and in the rear of the seating in every part of the premises. All workshops in connection with the premises shall be separated from them by brick walls not less than nine inches thick. All limelight tanks, boilers with engines and dynamos with engines shall be placed in a ventilated chamber or building of fire-proof construction, separated from the premises and from each other by brick walls and fire-proof floors without openings, and shall be enclosed upon one or more sides by external walls. All scene docks or stores and property rooms shall be enclosed by brick wall not less than nine inches thick, and shall have floors and ceilings of fire-resisting materials. All doorways used by the public shall be at least four feet six inches wide in the clear, with doors hung in two folds made to open outwards towards the thoroughfare or way. The ventilation must be approved by the council.

Official Reports.

Life Insurance Business in Massachusetts in 1891.

Companies.	Policies Issued.		Policies in Force Dec. 31, 1891.		Premiums Received.	Losses Incurred.
	No.	Amount.	No.	Amount.		
Companies of Mass.						
Berkshire	777	$1,426,500	3,720	$7,438,953	$269,933	$101,333
Massachusetts Mut.	423	1,465,000	4,619	12,808,411	543,323	185,736
New England Mut.	291	1,121,217	5,364	18,607,527	641,562	401,669
State Mutual	975	2,250,176	6,360	16,252,417	641,134	224,643
Cos. of Other States.						
Ætna	371	1,003,643	3,493	7,200,356	321,335	200,447
Connecticut Gen.	203	267,864	800	1,172,380	40,074	23,902
Connecticut Mut.	250	762,405	5,909	14,189,875	465,681	304,808
Equitable, N. Y.	1,239	4,810,719	5,471	21,127,989	816,602	447,275
Germania	45	66,213	244	409,925	15,727	30,614
Home	24	137,500	284	861,841	38,820	30,400
Manhattan	123	289,815	777	2,129,980	62,240	25,555
Metropolitan	32	41,000	157	205,777	.....	.....
Mutual, N. Y.	1,822	4,873,954	12,438	37,956,274	1,515,461	843,786
Mutual Benefit	676	1,812,408	5,710	17,357,903	551,098	410,455
Companies of Other States—Continued.						
National, Vt.	400	$1,154,500	2,945	$7,360,223	$283,805	$122,236
New York Life	1,769	2,850,170	6,430	17,688,249	520,295	388,289
Northwestern Mut.	763	2,175,018	4,097	12,344,935	494,965	124,196
Penn Mutual	656	2,165,600	2,763	9,712,550	464,716	98,915
Provident L. & T.	439	1,254,096	2,341	6,645,915	266,225	48,250
Provident Savings	284	751,000	703	2,687,000	54,982	1,000
Travelers	164	804,131	1,743	4,689,510	147,899	31,046
Union Mutual	177	331,298	2,170	3,921,067	100,046	127,458
United States	229	463,710	1,313	2,188,410	67,833	31,170
Washington	235	671,355	1,117	3,145,171	167,959	35,043
Totals, 1891	12,372	$39,219,298	81,968	$228,101,768	$8,388,715	$4,238,226
" 1890	13,603	36,380,401	79,870	222,464,435	8,186,584	3,643,929
" 1889	12,631	34,857,732	75,014	207,160,465	7,559,462	3,518,069
" 1888	11,521	33,080,672	70,713	190,356,532	7,919,460	3,850,745
" 1887	9,350	26,621,852	64,536	176,802,718	6,113,001	3,244,507
" 1886	9,473	30,057,996	60,541	166,298,344	5,524,469	3,480,743
" 1885	7,469	25,828,623	55,605	151,561,546	4,992,553	3,292,461
" 1884	5,769	17,900,063	54,852	138,813,671	4,508,350	3,677,540
" 1883	5,823	15,146,715	52,390	133,467,101	4,292,477	3,386,165
" 1882	5,077	13,441,366	51,194	130,381,194	4,114,312	3,000,756
" 1881	4,863	11,879,482	50,569	128,338,163	3,907,601	3,396,350
" 1880	4,703	12,832,389	50,693	128,175,799	3,909,353	3,252,983

Industrial business in 1891, Metropolitan Life: policies issued number 87 875, amount $9,873,397, in force number 212,859, amount $23,816,790; John Hancock (including non-industrial), policies issued number 47,912, amount $5,903,126, in force number 80,761, amount $13,233,168.

The statistics of business in 1891 has been compiled from returns printed in the *Standard* of Saturday last.

Life Insurance Business in Nebraska in 1891.

(Compiled from the Preliminary Report of the Auditor of Public Accounts.)

Companies.	Policies Issued.		Policies in Force Dec. 31, 1891.		Premiums Received.	Losses Incurred.
	No.	Amount.	No.	Amount.		
Ætna	15	$35,866	126	$321,519	$6,821	.....
Bankers Life	391	623,800	844	1,460,800	28,256	$5,000
Connecticut Mut.	86	259,500	182	510,970	15,177	7,649
Com. Alliance	3	9,000	3	9,000	154	.....
Equitable, N. Y.	777	2,227,795	1,731	4,817,224	125,473	18,050
Equitable, Iowa	55	72,500	114	174,500	4,821	1,000
Germania	32	91,500	119	315,632	14,825	.....
Home	170	301,875	341	641,415	15,877	4,465
John Hancock	1	1,000	38	29,211	1,668	1,000
Mutual, N. Y.	570	915,626	2,859	6,136,906	177,292	42,752
Mutual Benefit	111	340,845	504	1,646,444	43,063	9,500
Manhattan	46	142,000	59	165,130	3,522	.....
Massachusetts Mut.	186	559,000	362	1,139,763	38,630	.....
New York	984	2,806,060	2,122	6,189,945	192,418	20,056
New England Mut.	260	634,526	620	1,479,628	42,950	12,000
Northwestern Mut.	448	1,074,035	2,319	5,206,353	163,804	66,041
National, Vt.	227	695,500	468	1,310,970	85,959	2,000
Provident Savings	56	161,500	145	718,500	11,450	.....
Pacific Mutual	33	66,775	103	225,375	5,725	2,016
Penn Mutual	145	312,000	192	432,000	11,891	.....
Phœnix Mutual	31	66,000	83	139,255	2,971	5,193
State Mutual	54	149,592	50	140,592	5,847	1,000
Travelers	23	79,100	251	675,575	18,919	3,030
Union Central	345	587,978	841	1,430,237	50,552	1,000
Union Mutual	1	1,570	50	95,163	1,481	.....
Union	496	959,500	974	1,880,500	29,538	11 566
United States	22	96,500	44	120,340	1,149	.....
Washington	99	154,743	173	296,636	9,666	3,409
Totals, 1891	5,677	$13,425,686	15,687	$37,718,582	$1,109,901	$217,726
" 1890	5,073	13,385,048	13,451	33,167,929	860,925	125,397
" 1889	3,891	10,862,478	10,732	27,019,116	728,300	170,175
" 1888	2,506	7,977,573	8,297	20,876,807	572,389	184,278
" 1887	2,331	6,313,841	7,027	17,003,890	446,061	162,642
" 1886	2,067	4,585,065	6,061	13,560,568	390,205	80,333
" 1885	1,360	3,319,168	4,845	10,948,252	254,229	65,521
" 1884	1,401	3,397,405	4,525	10,120 294	254,118	82,850
" 1883	1,029	2,144,247	3,074	7,513,974	165,755	71,942

Life Insurance Business in Colorado in 1891.

(Compiled from the Preliminary Report of the Superintendent of Insurance.)

COMPANIES.	Policies Issued.		Policies in Force. Dec. 31, 1891.		Premiums Received.	Losses Paid.
	No.	Amount.	No.	Amount.		
Ætna	268	$565 191	271	$689,696	$17,370	.....
Connecticut Mut.	9	16,092	41	163,688	5,899	$26,210
Commerc'l Alliance	5	22,000	56	336,000	7,219	10,000
Equitable, N. Y.	627	3,198,213	2,037	9,673,737	340,908	86,850
Germania	62	221,500	153	526,680	20,188	20,707
Home	57	275,000	66	351,658	14,153	14,500
Manhattan	56	177,700	168	464,421	15,566	3,500
Massachusetts Mut.	37	221,500	57	208,026	10,250	28,915
Michigan Mutual	165	348,657	208	445,517	11,777	1,102
Mutual, New York	377	1,510,108	1,843	5,197,289	159,789	94,795
Mutual Benefit	122	423,351	362	1,222,200	41,693	21,000
National, Vermont	76	633,000	161	841,500	49,185	3,000
New England Mut.	92	336,147	155	658,122	19,605	5,000
New York	718	2,361,622	1,545	6,391,067	205,184	48,547
Northwestern Mut.	845	2,541,239	2,363	7,398,319	255,726	82,300
Pacific Mutual	146	389,900	321	993,409	29,396	4,500
Penn Mutual	189	652,500	529	1,912,750	63,182	20,000
Provident Savings	12	45,000	36	139,000	2,286	.....
Prudential	.....	.....	.....	.....	.....	.....
Travelers	35	173,099	467	1,875,725	63,751	16,690
Union Central	65	185,500	96	282,500	10,899	1,000
Union Mutual	131	284,767	370	781,158	18,077	2,000
United States	20	104,000	43	148,900	2,714	11,000
Washington	112	293,049	397	789,590	27,087	15,700
Totals, 1891	4,226	$14,979,135	11,745	$41,490,953	$1,391,855	$517,315
" 1890	3,880	14,571,093	10,027	36,562,575	1,219,548	518,144
" 1889	3,000	12,076,619	7,998	29,375,603	952,865	175,389
" 1888	2,199	8,907,670	6,208	22,315,133	751,910	188,584
" 1887	1,662	8,376,686	4,887	18,545,513	469,201	116,059
" 1886	1,096	3,945,995	4,006	13,716,993	265,950	195,188
" 1885	864	3,356,494	3,498	11,672,798	401,696	74,298
" 1884	814	2,950,361	2,823	9,083,888	309,235	145,092

The business of the Prudential in Colorado in 1891 (mostly industrial) was: Policies issued number 6,237, amount $1,046,606, premiums received $30,568, losses paid $4,092.

Fire Insurance Business in Missouri in 1891.

(Specially prepared for The Weekly Underwriter.)

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Joint Stock Companies of Missouri.			
American Central, St. Louis	$13,107,530	$157,420	$68 242
Citizens, St, Louis	2,183,361	20,990	12,053
Totals	$15,290,891	$178,410	$81,295
Mutual Companies of Missouri.			
Carondelet Home, St. Louis	142,632	2,417	504
Franklin, St. Louis	1,922,641	17,031	4,615
German, St. Louis	2,207,936	16,302	2,257
Hermann, Hermann	22,885	2,040	2
Hope, St. Louis	2,088,921	12,974	9,141
Jefferson, St. Louis	2,889,890	26,054	6,492
Laclede, St. Louis	1,240,590	18,092	5,370
Missouri State, St. Louis	1,871,260	16,446	11,378
St. Charles, St. Charles	259,295	4,367	3,313
St. Louis, St. Louis	1,033,569	9,560	20,191
Washington, St. Louis	1,494,565	14,207	7,167
Totals	$15,174,184	$139,492	$70,439
Companies of Other States.			
Ætna, Hartford	7,524,850	101,255	61,005
Agricultural, New York	1,350,502	12,866	5,680
Allemannia Fire, Pittsburgh	1,100,250	12,136	7,800
Alliance, New York	769,455	10,259	4,240
American, Boston	891,349	8,832	6,586
American, Newark	3,024,263	24,906	19,666
American Fire, New York	3,008,992	33,017	28,740
American Fire, Philadelphia	4,484,256	58,596	59,955
Boylston, Boston	1,146,693	14,296	22,440
Broadway, New York	1,815,418	12,896	11,076
Companies of Other States—Continued.			
Buffalo German, Buffalo	$2,786,803	$28,498	$23,693
Burlington, Ia	865,584	12,179	3,016
California, San Francisco	1,913,972	24,693	22,757
Citizens, New York	2,113,584	25,131	20,788
Citizens, Pittsburgh	1,483,255	17,607	7,923
Commerce, Albany	354,215	3,928	516
Commonwealth, New York	2,641,003	22,629	35,159
Concordia, Milwaukee	2,844,850	27,361	11 891
Connecticut Fire, Hartford	6,805,660	77,870	47,585
Continental, New York	17,402,966	173,282	113,8 9
Delaware, Philadelphia	1,471,588	18,359	16,179
Detroit Fire and Marine, Detroit	1,160,644	11,206	6,646
Dwelling House, Boston	895,998	4,113	19,664
Eagle Fire, New York	2,734,798	22,191	14,471
Equitable Fire and Marine, Providence	1,123,077	12,038	9,431
Farmers Fire, York, Pa	1,529,563	21,129	20,731
Farragut Fire, New York	1,022,665	9,106	6,191
Fire Association, Philadelphia	5,070,615	63,773	42,497
Fire Ins. Co. County of Philadelphia	1,676,575	13,021	9,502
Firemens, Baltimore	729,908	9,285	9,470
Firemens, Newark	1,520,352	14,033	11,128
Firemens Fire, Boston	583,001	6,058	4,650
Fireman's Fund, San Francisco	3,525,087	38,348	36,506
Franklin Fire, Philadelphia	2,001,750	22,833	17,602
German, Freeport	8,030,012	154,341	103,208
German American, New York	8,306,239	100,950	53,205
German Fire, Peoria	1,035,882	19,096	19,040
German Fire, Pittsburgh	2,194,021	26,745	14,147
Germania, New Orleans	694,325	11,170	8,257
Germania Fire, New York	2,968,559	32,871	27,374
Girard Fire and Marine, Philadelphia	776,328	7,701	2,549
Glens Falls, New York	2,634,319	23 322	15,251
Granite State Fire, Portsmouth	1,395,854	18,753	11,381
Grand Rapids Fire, Michigan	958,657	12,497	18 077
Greenwich, New York	1,809,343	15,478	15,538
Hanover Fire, New York	4,277,168	50.263	41.456
Hartford Fire, Hartford	8,620,294	106,839	96.557
Home, New York	24,994,256	229,100	136,117
Insurance Co. of North America	6,406,832	97.628	63,174
Insurance Co. State of Pennsylvania	1,435,749	12,141	15,445
Jersey City, Newark	1,694,701	19,160	16,155
Lumbermens, Philadelphia	790,786	7,189	4,534
Manufacturers and Builders Fire, N. Y.	1,582,914	17,795	7,036
Manufacturers & Merchants Pittsburgh	593,185	6,055	743
Mechanics Fire, Phila	969,955	11,220	2,035
Mercantile Fire and Marine, Mass	554,078	6,391	3,677
Merchants, Newark	3,406,972	36,850	20,746
Merchants, Providence	1,123,077	12,038	9,431
Michigan Fire and Marine, Detroit	1,621,556	19,538	8,574
Milwaukee Mechanics	2,182,912	26,510	12,110
Mutual Fire, New York	4,022,521	13,788	68,021
National Fire, Hartford	6,849,270	77,521	44,162
National Fire, New York	974,383	9,526	1,430
Newark Fire, Newark	1,328,952	17,101	8,525
New Hampshire Fire, Manchester	2,933,071	31,024	1,601
New York Bowery Fire, New York	2,302,236	25,066	21,122
Niagara Fire, New York	4 341.650	62,903	58,590
North American, Boston	472,435	4,010	4,760
North River, New York	1,419,799	17,524	15,177
Northwestern National, Milwaukee	3,115,664	26,590	23,876
Oakland Home, San Francisco	2,235,784	29,470	28,112
Ohio Farmers, Le Roy	2,046,171	20,451	6,357
Orient, Hartford	4,191,835	48,350	23,738
Pacific Fire, New York	1,414,491	14,275	2,950
Pennsylvania Fire, Philadelphia	2,794,006	41,833	26,768
Peoples Fire, Manchester, N. H	1,264,543	11,045	11,190
Phenix, New York	9,076,981	121,144	105,696
Phœnix, Hartford	9,643,954	130,884	98,327
Providence Washington, Providence	1,626,345	18,056	18,690
Queen, New York	838,695	9,892	2,151
Reading Fire Reading	1,680,524	19,025	19,958
Realiance, Philadelphia	631,763	6,733	2,530
Rochester German, New York	2,179,971	25,279	7,327
Rockford, Rockford, Ill	1,175,888	14,115	9,696
Rutgers Fire, New York	593,435	6,012	318
Security, New Haven	1,593,292	25,409	18,906
Southern, New Orleans	3,517,273	37,823	33,318
Spring Garden, Philadelphia	1,075,985	10.453	9,895
Springfield Fire and Marine, Springfield	5,529,893	68,785	57,922
State, Des Moines	1,194,309	25,206	21,247
State Investment, San Francisco	1.143,066	8,843	7,346
St. Paul Fire and Marine, St. Paul	3,612,031	32,449	20,943
St. Paul German, St. Paul	1,884,443	30,819	27,034
Sun, San Francisco	769,251	7,623	3,482
Sun Mutual, New Orleans	855,408	14,032	5,350

Companies.	Risks Written.	Premiums Received.	Losses Paid.
Syndicate, Minneapolis	$489,010	$5,907	$4,183
Teutonia, New Orleans	1,160,478	16,255	7,744
Teutonia Fire, Philadelphia	124,400	1,222	192
Traders, Chicago	1,913,822	28,568	27,097
Union, Philadelphia	970,522	13,289	6,734
United Firemens, Philadelphia	1,526,429	17,583	15,393
United States Fire, New York	1,591,614	13,919	12,053
Virginia Fire and Marine, Richmond	694,210	7,872	6,615
Westchester Fire, New York	3,503,292	37,107	32,996
Williamsburgh City Fire, Brooklyn	1,209,615	12,850	9,090
Totals	$283,915,115	$3,257,073	$2,410,189
Foreign Companies.			
Atlas, London	609,560	5,877	165
British America, Toronto	1,502,224	19,096	15,686
Caledonian, Edinburgh	1,537,220	22,171	11,067
City of London, London	1,363,539	17,236	14,316
Commercial Union, London	6,833,078	66,536	44,394
Guardian, London	2,133,526	22,934	18,745
Hamburg Bremen, Hamburg	2,442,339	35,499	32,752
Imperial, London	1,848,302	22,370	29,581
Lancashire, Manchester	2,446,730	36,709	31,863
Lion, London	2,012,455	22,331	12,519
Liverpool and London and Globe	6,352,785	80,127	59,238
London Assurance Corporation	3,268,307	36,010	34,978
London and Lancashire	2,601,514	36,741	21,404
Manchester Fire	2,305,652	28,223	10,261
North British and Mercantile	10,327,605	136,298	132,205
Northern, London	3,185,665	38,913	27,474
Norwich Union, Norwich	3,461,526	47,510	36,974
Phœnix, London	4,716,486	60,877	50,249
Prussian National, Stettin	430,580	4,843	.....
Royal, Liverpool	5,075,287	63,722	58,373
Scottish Union and National, Edinburgh	4,072,581	44,553	28,162
Sun, London	4,200,000	50,393	33,209
Transatlantic Fire, Hamburg	1,274,270	12,817	16,010
Union, London	376,304	3,358	4,977
Western, Toronto	3,345,203	44,079	38,106
Totals	$77,722,738	$959,221	$762,708
Grand Totals, 1891	$392,102,928	$4,534,197	$3,324,631
Comparison with Business of Previous Years.			
1890	393,311,000	4,711,300	2,657,600
1889	373,266,000	4,666,300	2,869,800
1888	346,313,000	4,309,100	2,572,600
1887	342,248,000	4,246,800	3,084,400
1886	335,810,000	4,169,300	2,192,600
1885	318,877,000	3,977,300	2,184,900
1884	302,979,000	3,933,700	2,723,400
1883	308,045,000	3,932,400	2,049,900
1882	305,428,000	3,643,400	2,135,600
1881	283,466,000	3,186,600	2,315,400
1880	251,288,000	2,796,300	1,517,400

The percentage of losses paid to premiums received in the twelve years embraced in the above tables is 61.1. The percentage in 1891 was 71.1.

Marine and Inland Insurance Business.

Companies.	Risks Written.	Premiums Received.	Losses Paid.
Companies of the United States.			
Citizens, St. Louis	$1,157,976	$5,712	$1,086
Boylston, Boston	391,479	2,249	2,726
Boston Marine, Boston	2,405,321	12,761	863
Greenwich, New York	2,495,920	13,496	595
Insurance Company of North America	4,245,790	23,752	13,143
Providence Washington, Providence	1,181,079	13,073	2,045
St. Paul Fire and Marine, St. Paul	5,609,037	8,026	2,105
Totals	$17,386,602	$79,070	$22,542
Foreign Companies.			
British America, Toronto	$103,658	$761	.....
British Fire and Marine, Liverpool	309,060	930	$4,346
Mannheim, Manheim	44,950	156	.....
Reliance Marine, Liverpool	33,400	223	.....
Thames and Mersey, Liverpool	234,984	1,111	2
Totals	$726,052	$3,181	$4,348

Tornado Insurance Business.

Companies.	Risks Written.	Premiums Received.	Losses Paid.
German, Freeport	$1,932,134	$28,635	$470
German Fire, Peoria	126,530	951	.....
Merchants, Newark	26,450	250	.....
Northwestern National, Milwaukee	223,080	1,412	.....
Williamsburgh City Fire, New York	32,550	260	.....
Totals	$2,340,744	$31,509	$470

Agricultural Insurance Company,

WATERTOWN, N. Y.

General Agents—C. Patterson & Son, 71 Wall Street, New York; D. A. Clark, Baltimore, Md.; George D. Pleasants & Son, Richmond, Va.; A. H. Darrow, Chicago, Ill.; J. R. Hawthrone, Cleveland, O.; Mann & Wilson, San Francisco, Cal.; J. Flynn, Toronto, Ont.; Dewey & Brackman, Brockville, Ont.

J. R. STEBBINS, President. H. M. STEVENS, Secretary.

Commercial Union Assurance Co.

LIMITED.

OF LONDON.

OFFICE:

Cor. Pine & William Sts. New York.

Germania Fire Insurance Co.,

179 BROADWAY, NEW YORK.

STATEMENT, JANUARY 1, 1892.

Cash Capital	$1,000,000 00
Reserve for Re-Insurance	1,115,328 00
Reserve for Losses under adjustment and other liabilities	113,679 00
Net Surplus	913,960 00
	$3,066,615 43

HUGO SCHUMANN, Pres. FR. VON BERNUTH, Vice-Pres.
CHARLES RUYKHAVER, Sec'y. GUSTAV KEHR, Asst. Secy.

ONE OF THE OLDEST ENGLISH FIRE OFFICES.

The New York Plate Glass Insurance Co.

CAPITAL, $100,000. ASSETS, $170,335.

ACTIVE AGENTS WANTED EVERYWHERE.

Head Office, No, 24 Pine St., N. Y. City.

ELIJAH R. KENNEDY, *President.* MAJOR A. WHITE, *Secretary.*

National Fire Insurance Company,

HARTFORD, CONN.

James Nichols, Pres't. E. G. Richards, Sec'y.
B. R. Stillman, Ass't Sec'y.

HEAD OFFICE, 118 Asylum Street, Hartford, Conn.

WESTERN DEPARTMENT.
Fred. S. James, *General Agent.*
G. W. Blossom, *Ass't Gen'l Agent.*
Office, 174 La Salle St., Chicago.

PACIFIC DEPARTMENT.
Geo. D. Dornin, - *Manager.*
Geo. W. Dornin, *Ass't Manager.*
Office, 409 California St., San Fran.

Sun Fire Office of London, England

J. J. GUILE, U. S. MANAGER.

OFFICE 54 PINE STREET, NEW YORK.

American Casualty Insurance and Security Company

OF BALTIMORE CITY.

HOME OFFICE: CHAMBER OF COMMERCE, BALTIMORE, MD.

CASH CAPITAL, $1,000,000 00.

ASSETS, OVER $2,000,000 00.

BEECHER, SCHENCK & COMPANY, General Managers, New York City.

The Prudential Insurance Co.

OF AMERICA.

Assets, January 1, 1892, $6,889,674; Surplus to Policy-holders according to the 4 per cent. standard, $1,449,057.

RECORD OF 1891.

Increase in Assets, $1,804,779, Increase in Premium Receipts, $776,407, Increase in Interest and Rents, $106,114, New Insurance written over, $77,000,000, Claims paid over $2,000,000, Total Claims paid, over $9,000,000. Reliable agents wanted.

INCORPORATED 1851.

The Berkshire Life Insurance Co.

OF PITTSFIELD, MASS.

All Policies issued by the Company are subject to the Massachusetts Non-Forfeiture Law.

WM. R. PLUNKETT, President.

JAS M. BARKER, Vice-Pres. JAS. W. HULL, Sec'y and Treas.

Agencies in all the principal Cities of the United States.

North British and Mercantile

INSURANCE COMPANY

OF LONDON AND EDINBURGH.

U. S. Branch: 54 WILLIAM STREET, NEW YORK CITY.

NEW YORK BOARD OF MANAGEMENT.

SOLON HUMPHREYS, Esq., Chairman (E. D. Morgan & Co.)

H. W. BARNES, Esq.,
CHAS. H. COSTER, Esq., (Drexel, Morgan & Co.)
DAVID DOWS, JR., Esq. (David Dows, Jr. & Co.)
JACOB WENDELL, Esq., (Jacob Wendell & Co.)
CHAS. EZRA WHITE, Esq.,
Hon. WM. WALDORF ASTOR.

SAM. P. BLAGDEN, *Manager.* WM. A. FRANCIS, *Ass't Manager.*

ROBERT H. WASS, General Agent,

WM. R. ECKER, Ass't Gen'l Agent, H. M. JACKSON, Secretary.

Northern Assurance Company,

OF LONDON, ENG.

NEW YORK AND SOUTHERN DEPARTMENTS:

38 PINE STREET, NEW YORK.

GEORGE W. BABB, JR., - - MANAGER.

Established 1782.

Phœnix Assurance Company,

OF LONDON.

FIRE INSURANCE ONLY. LOSSES PAID OVER $86,000,000.

Head Office for the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.

LOUIS P. BAYARD, 2d Ass't Manager.

The American Fire Insurance Co.,

PHILADELPHIA, JANUARY 1, 1892.

TOTAL ASSETS	$3 093,541
Cash Capital	500,000
Reserve for Re-insurance, Unadjusted Losses and Claims	2,286,389
Surplus	307,152

THOMAS H. MONTGOMERY, President. RICHARD MARIS, Secretary

DIRECTORS:—Thomas H. Montgomery, John T. Lewis, Israel Morris P. S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham, Samuel Welsh, Charles S. Whelen.

1825. THE 1892.

Pennsylvania Fire Insurance Co.

OF PHILADELPHIA

Cash Capital	$400,000 00
Re-insurance and Liabilities	1,821,855 66
Surplus	1,404,134 71
Total January 1, 1892	$3,625,990 37

R. DALE BENSON, Pres't. W. GARDNER CROWELL, Secretary.

JOHN L. THOMSON, Vice-Pres't. CHARLES W. MERRILL, Ass't Sec'y.

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

Incorporated 1848.

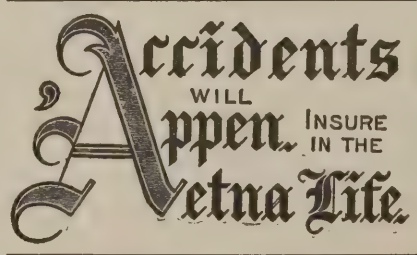
JOHN E. DEWITT, - - President.

The increasing tendency of the public to patronize the

SMALLER AND MORE CONSERVATIVE

of the Life Insurance Companies of the country had its effect upon the business of the Union Mutual Life Insurance Company in 1891, which was one of the best in the Company's history.

Parties desiring to negotiate for agencies are invited to address the Home Office, or any Manager of the Company, for further information.



THE ÆTNA

Life Insurance Company

OF HARTFORD, CONN.,

Is the Largest Stock Life and Accident Insurance Company in the World.

Assets, Jan. 1, 1892, - - $37,397,238 05
Surplus, Jan. 1, 1892, - 6,002,009 57

The Ætna Life issues every approved form of Life, Term, Endowment, and Accident Insurance at most favorable rates. It invites correspondence with Agents who desire to be employed by it at all points where it is not now represented.

For Insurance or an Agency, address,

THE ÆTNA LIFE INSURANCE COMPANY
HARTFORD, CONN.

Connecticut Fire Insurance Co.

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

EIGHTY-SECOND FINANCIAL STATEMENT JANUARY 1, 1892.

Cash Capital	$1,000,000 00
Outstanding Claims	167,982 85
Re-insurance Reserve	913,656 24
Net Surplus	550,589 16
Total Assets	$2,632,228 25

J. D. BROWNE, - - - President.

L. W. CLARKE, Ass't Secretary. CHARLES R. BURT, Secretary.

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

FOUNDED 1792.

Assets, January 1, 1892,		$9,278,220 00
LIABILITIES—Reserved for re-insurance and all other claims	$4,052,744 00	
Capital Stock	3,000,000 00	
Surplus over all liabilities	2,225,476 00	$9,278,220 00

Agents in all the principal towns and cities.

CHARLES PLATT, - - - - - - President.
WILLIAM A. PLATT, Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E. FRYER, Sec. and Treas. JOHN H. ATWOOD, Ass't Sec'y
Office in New York: Fire and Marine, 16 & 18 Exchange Place.

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1892	6,743,047
Re-insurance Reserve	2,566,401
Policy-holders' Surplus	2,552,340
Surplus over all	3,802,340

WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. - - - San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, - - JAS. H. LEIGHTON.
Southern States, - THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.
GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

1851. 1892.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.
HENRY S. LEE, Vice-President, JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst. Secretary.

THE NEW POLICY CONTRACT

Offered by this company, is non-forfeiting. *Paid-up* and *cash values* are plainly endorsed upon all policies, under the provisions of the *Massachusetts non-forfeiting law.* Is *incontestable* after two years from the date of its issue. All *restrictions* upon residence, travel, occupation or employment, except military and naval service in time of war, *are removed* after two years.

IT LEADS THEM ALL.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,

RICHARD A. McCURDY, President.

ASSETS OVER - $159,000,000.

The Consol Policy recently announced by **The Mutual Life Insurance Company of New York** combines more advantages with fewer restrictions than any Investment Insurance contract ever offered. It consolidates

INSURANCE . . .
ENDOWMENT . .
INVESTMENT . .
ANNUAL INCOME .

No other Company offers this Policy. Apply only to Company's nearest Agent for details.

THE MUTUAL LIFE paid to its policy-holders in 1891, nearly - - $19,000,000.

The Mutual has ever been in the minds of the discriminating public

"The Greatest of all the Companies."

The Connecticut Mutual Life Insurance Co.

Assets, $59,738,479.95. Surplus, $6,059,155.81.

IN 1891

Increased its Assets,

Increased its Surplus,

Increased its Dividends to Policy-Holders,

And invites attention to its economy of management, and the consequent low cost of insurance.

JACOB L. GREENE, President. EDWARD M. BUNCE, Secretary.
JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.

1845. PROTECTION AND PROFIT. 1892

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: 1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age,

THESE ARE COMBINED IN THE "NON-FORFEITING FREE TONTINE POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$125,000,000
Surplus, New York Standard, over	15,000,000
Annual Income, over	31,800,000

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1892	$10,060,570 41
Surplus at Four per cent	601,238 56
Surplus at Four and one-half per cent	1,116,904 56

Total Paid Policy-holders in Forty Years over

—— $31,000,000 00 ——

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS with whom liberal contracts will be made. Desirable territory now open.

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new Ten-Twenty Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President,
C. H. LAWRENCE, Secretary.
New York Office, 189 Broadway. - HANFORD LINDSLEY, General Agent.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities of the New England, Middle & Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President. HALEY FISKE, Vice-President.
STEWART L. WOODFORD, Counsel. GEORGE H. GASTON Secretary.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. XLVI. SATURDAY, APRIL 16, 1892. No. 16.

Published every Saturday by The Underwriter Printing and Publishing Company.

Subscription price: Five Dollars per annum in advance. Single Number, Ten Cents.

All communications should be addressed THE WEEKLY UNDERWRITER. 58 William Street, New York, or 53 Trumbull Street, Hartford, Conn.

Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President.

C. A. JENNEY, Vice-Pres't and Treas'r. R. O. ALLEN, Secretary,

IT is not exactly a new thing to do, that has been done by the Caledonian and Niagara, but it has not been often that two companies so great have done it. The importance of the contracting parties makes the act conspicuous. It looks like good sense when a Foreign company selects an American company in good standing to conduct its American business. In the case of the Caledonian and its selection, it is good sense. The American manager herein, the Niagara, has been a prosperous company many years. No one can say why it should not manage the business of its client, on the same lines, with the same result, and of course it will. Perhaps this way is the sure way to fortune and fame for future entrants to the American field, from abroad.

IN the Texas legislature last week, absurdity in insurance legislation certainly touched high water mark. The anti-trust bill, which the wise men of Austin seem to have seriously considered, for they came near passing it, provided for the capture under extradition in their Northern and Southern homes, transportation to Texas, trial, condemnation and imprisonment there at hard labor for from one to ten years, of the officers and other responsible employes of companies which combined, *outside* of Texas, to fix fire insurance rates in that state. Imagine, if one can, the amiable Blagden, the pacific Heald, the tranquil Goodnow and other great underwriters, who wish only the happiness of their fellow beings in Texas and elsewhere, which is impossible without adequate rates, led in chains, perchance to grace a Texan constables' holiday, and perchance also, in parti-colored suits, to crack stones on Texas thoroughfares. It cannot be imagined without pain. Fortunately the legislature adjourned without passing the bill, and our friends may breathe freely again, and until Governor Hogg calls his legislators together for another bout with the monopolists.

THE triumph of the forces opposed to the old regime in the New York Life insurance company is as complete as the most ardent of the enemies of Mr. Beers could desire. The late president has been ignominiously kicked out of the company, the salary pledged to him has been canceled, so far as that can be done by the new administration, and his accuser, who was dismissed for making unproved charges against him, has been re-instated in his old berth, with the honors usually accorded to a successful hero. It is a victory over which the New York *Times* and its following in the insurance press can, as strategists, rightfully rejoice and we are not going to deny their claim to the pleasure which success in battle naturally brings. But is this a result which should give to those most interested in the company, the policy-holders, unalloyed satisfaction? Admitting the advantage they gain in having a new and able director of their affairs in Mr. McCall, which is an advantage without question, can they feel that in the government of their affairs the change has brought justice and wisdom in all things? Mr. Beers, who has given his exceptional talents and all the best years of his long life to the upbuilding of their company, has been treated as if he were a robber instead of a servant who, in spite of human errors, has done them a great service. The field men of the company who, during the months that it has been under fire from the press and others, have by heroic exertions held it up and preserved its prestige and kept its policy-holders in the ranks and actually increased its business, in short saved it from the ruin that might have befell, if they had been lukewarm or disheartened, have been humiliated by a refusal of their one request. Are these things in which the policy-holders can experience gratification? In denying the general agents, the new president, we think, has made his first tactical mistake. To begin his rule with his great fighting captains sorely hurt and disappointed in himself, is creating a difficulty which will strain his splendid abilities as an administrator to the utmost, to overcome.

As this is the time of rewarding the enemies of the ex-president, surely the real instigator of the contention which led to his downfall, should not be overlooked. Mr. Banta is, after all, but a bogus hero. He made a series of charges against the Beers administration, which were examined by the trustees and thrown out. Then he was content to settle down in association with the men whom he claimed were scoundrels and draw his salary of $12,000 per annum, with bonuses, until the end of time, if he could live so long. It was not he who started the ball rolling. If it had not been for another enterprising gentleman with a grievance against Mr. Beers, the faithful cashier, as Mr. Banta's admirers like to call him, would have been as mute to-day as he was during the four years which succeeded the failure of his attack upon his superior officers. The other gentleman with the grievance had a story to sell to the newspapers for which, it is reported, he could not find a customer until after much hawking about town he touched it up with the Merzbacher revelations, which made it salable. The *Times* bought it on a chance, as it and its journalistic fellows buy any sensation, and it proved, as most of them do not, a success. If any of the assailants of the ex-president deserve big money and place for bringing about the revolution, it is the bold Dan. He should have more than a cashiership and really a bigger salary than $12,000 per annum.

THE disposition made of Mr. Beers by the company, covers it, we think, with great discredit. More than any

other man, more than all the other men who were associated with him as trustees and officers, he made the company. His abilities as an organizer and administrator would have commanded a greater pecuniary reward in many other forms of business, than it did in the service of the New York Life insurance company, but he gave them to the company. There has been a good deal of groaning in some of the newspapers over the size of his salary while he was president. His severest critic, Deputy Superintendent Shannon, does not seem to think that he was over-paid. How much could he have earned, for instance, in buying and selling railroads or in running an oil vending company, like some other geniuses? The drastic examination of his acts as president of the company by the New York insurance department revealed not one that impugned his integrity of purpose. He committed errors of judgment it seems. He placed confidence in men who stole money belonging to the company. If he was peculiar to this respect he would be a phenomenon indeed. Is it thinkable that any man, placed as he has been, could make no mistakes? Could that be said of either of his great compeers, Mr. Winston or Mr. Hyde? It is possible that it will be said of Mr. McCall when he has served the New York Life as long as Mr. Beers did. We know that Mr. McCall would not claim such immunity. Now Mr. Beers, because he has made mistakes, not because he cheated anybody in the company, for it is admitted that he did not, is kicked out and told to whistle for the money which the company's trustees promised to pay him, when he surrendered his trust into their hands. Of the appointment of Gov. Thompson as comptroller and of Mr. Suydam as deputy comptroller, only words of the highest praise can be said. We believe that these are personal selections by President McCall. What is done is done. The friends of the company wish it as large a measure of success, under its new officers and its old crew as it achieved during the incumbency of Mr. Beers, and that is wishing it a great success.

Facts and Opinions.

At last Saturdays's meeting of the New England Insurance Exchange Mr. Crosby for the Providence committee read the following recommendation:

That the Exchange assume jurisdiction over the territory outside the city of Providence and heretofore under the jurisdiction of the Insurance Association of Providence, the territory to be divided as follows: *First*, The villages of Albion, Diamond Valley and Arnold Mills in the town of Cumberland to be added to the Woonsocket, R. I. board: *Second*, That the city of Pawtucket and villages of Central Falls, Valley Falls, Saylesville, Lonsdale up to and including the village of Ashton in the town of Lincoln, up to and including the village of Abbotts Run in the town of Cumberland, to be under the jurisdiction of the local board to be known as the Pawtucket board of fire underwriters: *Third*, that Kent County, which includes the towns of Warwick, East and West Greenwich and Coventry to be under the jurisdiction of a local board known as the Kent County board of fire underwriters: *Fourth*, That the County of Bristol, which includes the towns of Warren and Bristol, and East Providence, Borrowville, Scituate, Johnston, Cranston, Smithfield and North Providence in Providence county be rated and be under the jurisdiction of an Exchange standing committee.

The report was adopted and matter referred to the executive committee to recommend committees for the above localities. The executive committee reported the following: "*Resolved*, That companies are not violating rules or rates of the Exchange by fixing or offering rates of their own making upon such risks as are insured in manufacturers mutual insurance companies, but this shall not apply to any risk already rated by the Exchange." The report was ordered printed and laid over one week.

The committee on rates of mortality and interest, of the national convention of insurance department officials, has sent the following circular to presidents of life insurance companies of the United States.

Dear Sir—The effect of declining rates of interest upon the reserves of life insurance companies has had much consideration in the conventions of state insurance officials, and especially at the meeting in September last at St. Louis. The convention at that session voted that its committee upon rates of mortality and interest be instructed to communicate with the officers of the companies, and others if deemed advisable, with a view to obtaining the opinions of those best informed and most interested as to the tendency of interest rates, and whether it is now advisable to recommend a change to a higher standard for premium and reserve computations.

The committee will therefore be thankful to receive from you any expression of opinion as to the probable future ruling rates of interest upon securities such as are approved for investments of reserves; and if it seems probable that going rates cannot be maintained, and it is advisable that a higher than the present general standard be adopted, whether the change should be to three and one-half per cent. or to three per cent. rate. If you will kindly favor the committee with suggestions upon these points, and any other which seem to you pertinent to the subject, it will be duly appreciated and esteemed. Very respectfully,

W. S. Smith, *Clerk of Committee*

Insurance Department, Boston, Mass., April 6, 1892.

The April meeting of the Boston Life Underwriters' Association took place at Young's Hotel last Tuesday afternoon. Messrs. Johnson, Woodman and Marsh were appointed a committee to nominate delegates to the national convention of life underwriters. The dinner was served in No. 12, draped with a profusion of American flags and redolent of violets, while from an adjoining room floated strains of music, martial and sentimental. The guests were mostly military men, including Commander J. D. Churchill of the Massachusetts G. A. R.; Col. Wellington of Worcester; Col. A. A. Rand, president of the Massachusetts Title insurance company; Chaplain J. F. Moore of the 52d Massachusetts; Major Merrill; Capt. J. G. B. Adams, sergeant-at-arms of the Massachusetts state house; Commander J. Henry Taylor of the Ancient and Honorable Artillery; and Geo. W. Gregerson, the fire insurance agent. Upon call from President Hedges, most of the foregoing gentlemen made remarks, Commander Churchill following the president with a graceful reply to his welome.

A band of anarchist incendiaries has been discovered by the police in the Polish Hebrew quarter of New York, and a number of arrests have been made. One of the arrested, named Steinbrenner, has turned on his fellows and makes a statement that one Herman Albrecht offered to set fire to his insured property for a share of the insurance money. He adds, under oath:

This Herman Albrecht had agreed with me on Monday, March 28, in my apartments, No. 29 Meserole street, in presence of my wife, to set fire to my house and contents, for which I was to pay him $50 just as soon as I collected my insurance loss. He told me he had a friend who had already set places on fire, and who prepared all the ingredients used by them in firing places. He further told me that he was an assistant to the other man. He also told me he was an anarchist, also his pal was an anarchist, and that if I ever said a word to any person I would have to die, as they kept poison under their finger-nails, and if they scratched my body it was certain death. He also told me that they carried a slung-shot, knife and revolver to protect themselves in case of trouble? After this I gave them a duplicate key of my rooms. The rest is known to the public.

The announcement was made on Wednesday, that the general manager of the Caledonian, while in New York

recently, effected an arrangement with the Niagara Fire insurance company, whereby the latter becomes the manager of the business of the Caledonian in this country, outside of its Pacific coast department. Mr. Henry W. Brown of Philadelphia, the renewal of whose contract as United States branch manager, was announced two weeks ago on the authority of the general manager, becomes, under the new arrangement, one of the United States trustees of the company, and its local agent at Philadelphia. He is already the agent in that city of the Niagara. The western department of the Caledonian will be under the charge of Mr. Blackwelder of the Niagara. The directors of the Caledonian ratified this agreement on Tuesday, and those of the Niagara on Wednesday of this week.

THE annual "general court" of the proprietors of the Atlas of London, was held March 30. The directors reported net premiums last year of £238,392, and losses of £134,730, being a ratio of 56.5 per cent. The surplus to fire account was reported at £27,901. The chairman, Sir W. J. A. Baynes, Bart., said:

The progress of the fire business cannot fail to be satisfactory to you. That of 1891 is the largest the company has ever transacted and it has produced the largest profit ever earned. In other ways, too, we may consider the business to be equally satisfactory, for we believe it to be on a sounder footing than ever, from the risks being more widely spread and the amounts on individual properties being less than they used to be. Encouraged by the success of this policy, we continue to extend our sphere of operations, as favorable opportunities present themselves. A comparison of last year's figures with those of 1890 show an increase of premium income of £32,555 and a decline in loss ratio of three per cent., both changes being in the right directions. Fires have been increasingly numerous, but through the watchfulness and foresight of our officers, we have escaped losses to the extent of some £14,000 on risks purposely relinquished.

THE following resolution on the subject of overhead writing has been unanimously adopted by the local board of Montgomery, Ala.:

Whereas, At a recent meeting of the South Eastern Tariff Association, held at Washington, D. C., the association refused to adopt the resolution "not to write business over the heads of their agents," and whereas we know some of the companies doing business in this city are writing risks—principally oil mills—through brokers, from which the agents in this city receive no benefit, and, whereas, we, the agents, think such actions do us a gross injustice, as we believe that we should be allowed to issue all policies on risks in our territories; and, whereas, the companies look to their agents to act in their interests, and, believing that such interest should be mutual, therefore be it

Resolved, That each and every one of us, agents and members of the local board of underwriters, pledge ourselves not to seek business for, nor represent in any manner any company that refuses to accede to this, our request to allow all business done in our territory to be written by the agents direct.

THE Atlas Mutual insurance company of Boston has been authorized by the insurance commissioner of Massachusetts to transact the business for which it was chartered, and will begin to issue policies as soon as the directors shall have taken necessary action. This company is intended to be similar in its business methods to the mill mutuals, only it will extend them to mercantile houses and corporations of prominence. The company will begin to issue policies with about $80,000 in cash and about $320,000 in asests. The company announces:

The expenses of the company, including commissions, taxes and all incidentals, are limited to twenty per cent. of the premium, while the present average cost to stock companies is more than forty per cent. This company fully expects to lay aside the reserve allowed by the laws of Massachusetts and to pay cash dividends of at least twenty-five per cent. on its first year's business.

THE St. Paul German insurance company was placed in the hands of a receiver on Thursday afternoon. The *Commercial Bulletin*, which was the first to publish this news yesterday, says:

It is reported that the liabilities are very heavy, and that the company was forced to go into the receiver's hands because so much had gone to protest within the last few days as to seriously impair its credit. The stockholders became very "scarey" yesterday, and it is said forced the issue. The statement made by officers of the company on January 1, of this year was as follows: Capital, $500,000; assets, $924,411; reserve, $324,979; surplus, $41.036; premium income, $729,195; losses paid, $455,287. The company had at risk about 50,000,000 of insurance. About four weeks since, Insurance Commissioner Root, of Wisconsin, made an examination, and reported everything in good condition, including the north St. Paul lots. We understand that the St. Paul German Accident is not affected by the failure. It has no financial connection with the St. Paul German Fire.

ON Saturday Joseph H. Butcher, "an old gentleman with flowing gray beard and hair" was arrested in Camden, N. J., on complaint of the insurance department of New Jersey for doing business for an insurance company which had not complied with the laws of the state. Mr. Butcher was lodged in the county jail and a local account says that "the tears coursed down his aged cheeks when he found that he was unable to get bail, on account of the lateness of the hour and would have to sleep in jail all night." Some time ago a man named Clement was arrested on a similar charge and had to stay in the county prison many months. The way of the transgressor is hard.

IN an editorial article on life insurance written in answer to the inquiries of correspondents, the staid *Journal of Commerce* says:

The thousands of mutual and assessment societies that have sprung up on every side of us during the last few years are not worthy of confidence. They have not been organized to protect the poor, or to provide something for a family whose head should die leaving no adequate support for those dependent upon him. They are mostly devised to give place or salary, or both, to ambitious persons who covet the distinction or the gain. They ought to be swept out of existence root and branch, for they cannot perform what they promise. As soon as the climax is reached, if not before, the demands multiply and the resources diminish, and the victims find that they have nothing to show for their money. A policy in a regularly organized and well-managed life insurance company is the best disposition a man can make of a portion of his earnings provided he has no accumulated estate.

THE net premiums received by the United Fire of Manchester, Eng., in 1891, amounted to £357,426, being £91,811 more than in 1890. The losses were £247,756, showing a ratio to premiums of 69.3 per cent. The balance at the credit of profit and loss is £16,510, including £7,002, the surplus on the year. The London *Commerical World* says: "The directors look forward to a more satisfactory outcome of the large American business of the company, following a general increase in rates, which is now being effected in that country."

SOME one in Chicago this week started the preposterous report that Prof. John P. Barrett, who is chief of the electrical department of the World's Columbian Fair, had resigned that position to accept the office of "director general of the National Board of Fire Underwriters of New York," to which he had been elected at an annual salary of $50,000, and the report appeared as a Chicago special in the *World*. A reporter of that paper intensified the absurdity by interviewing President Skilton on the subject.

A DEFENDER of the endowment swindles, writing to the Brooklyn *Eagle*, refers to the statistics of "fraternal orders" printed in a certain almanac and gives their membership as 2,846,000, and he threatens their votes and influence against all members of the New York legislature who dare to vote against the legalizing of the endowment orders in the state.

This is a sample of the way the rascals have pulled the wool over the eyes of the ignorant and cowardly professional politicians in the legislature. Not only are the fraternal orders opposed to the existence of the endowment concers, but of the membership quoted, 1,321,124, or nearly half are masons and odd fellows, which are not organizations for insurance and have no more in common, as organizations, with the endowment orders, than have communicants of the Methodist church or members of the state militia.

AT Harrisburg, Pa., on Wednesday, Judge McPherson, of the court of common pleas, rendered a decision that the newspaper life insurance scheme of the Philadelphia *Inquirer*, is a violation of the insurance laws of the state. The newspaper is enjoined from continuing the same. This decision is likely to hasten an inquiry into the right of newspapers in New York to do the same thing.

SUIT has been brought at Rochester, N. Y., by John Van Rensselaer against D. L. Boardman & Son of Troy, general agents of the Mutual Life of New York, to recover certain bonuses, which the plaintiff alleges that the firm agreed to pay him, as agent, if he wrote so much insurance for the company. The general agents deny the validity of the contract.

THE president of the defunct Flour City Life Association (assessment) of Rochester, Charles F. Underhill, was arraigned before the court in that city on Saturday to plead to two indictments, one for embezzlement and the other for forgery in connection with the association's business. He pleaded not guilty and his trial was set down for next Monday.

THE World's Insurance Building Exposition at Chicago has been organized by the election of the following officers: Abram Williams of the Connecticut Fire, president; W. A. Alexander of the Fidelity and Casualty, and H. E. Eddy of the Commerical Union, vice-presidents; E. M. Teall, treasurer and Louis N. Geldert, secretary.

THE insurance superintendent of Ohio on April 6, caused the arrest, at Cincinnati of A. D. Easton of that city, who is agent and doing business in Ohio for the National Accident Society (assessment) of New York. Easton is charged with violating the insurance laws as the company he represents is not licensed in the state.

THE Spectator Company's series of portable charts, the Fire Insurance and Life Insurance Policy-Holders Pocket Indexes, and the Accident and Assessment Insurance Pocket Registers, have now been published and can be confidently recommended for convenience in use,

THE California of San Francisco, has re-insured in the Home of New York all the business of its central department of which Chicago is the headquarters. This virtually withdraws the California from all the states outsides its Pacific coast department.

AT the annual meeting of the Metropolitan Life insurance company on Tuesday, the old directors were re-elected together with the following new ones: Richard Major, George H. Gaston, Benjamin De F. Curtiss and Gen. Stewart L. Woodford.

A DESPATCH from our correspondent at the Texas legislature says that the committee appointed by that body to investigate the charges of incompetency and mismanagement made by A. R. Rogers against Insurance Commissioner Hollingsworth, reported that there were no grounds for the charges. The legislature then dismissed the case.

A GENERAL meeting of the stockholders of the Union of San Francisco has been called for May 18, for the purpose of considering a proposition to be made by the directors to reduce the capital stock from $750,000 to $200,000.

RATES on brick buildings in St. Louis, Mo., are to be advanced from fifty to seventy-five cents and contents from seventy-five to one dollar.

AN official report of the proceedings of the annual meeting of the South Eastern Tariff Association, has been published in pamphlet form.

THE British America of Toronto has taken the preliminary steps to re-enter Massachusetts and will probably be admitted soon.

UNDER a new constitution and by-laws, the Milwaukee Board of Fire Underwriters, is once more at peace.

Personals.

AGENCY APPOINTMENTS.

Citizens of New York: William Johnson, Cincinnati, O.

Commonwealth of New York: George N. Hagar, Boston, Mass.

Manhattan Life: Tillinghast Brothers of Cleveland, general agents for Ohio (except Cincinnati,) and Western Pennsylvania.

Mr. George H. Eliot, who has been connected with the office of the Mutual Life insurance company in New York for twenty-five years past, having been for some time in charge of the "bureau of information," died at Montclair, N. J., on Friday night of last week. He was sixty-three years old.

Mr. George F. Reger, recently promoted to the second vice-presidency of the Franklin Fire of Philadelphia, is succeeded in the position of manager of the agency department by Robert H. Wass, who has been serving the North British and Mercantile as general agent.

Col. Samuel P. Blagden, the United States manager of the North British and Mercantile, who has been visiting the home office of the company, was to depart for home this week.

Mr. Benjamin W. Salter, for many years secretary of the Ocean Marine insurance company of Halifax, N. S., died on Monday, aged sixty-nine years.

Mr. Frank R. Alderman, secretary of the Imperial Life of Detroit, has resigned to accept a position as special agent of the Equitable Life.

Insurance Legislation.

Massachusetts.

BOSTON, Mass., April 14—The insurance committee cleared its docket to-day, so one of its members says, by reporting a bill to regulate the assessment endowment orders. The committee does not wipe the orders out of existence, but it limits its recommendations to such as will protect the certificate holders and will give the insurance commissioner a chance to stop summarily any order which is suspected of fraud, illegal or incompetent action.

The bill is a complete recasting of the old law. The new matter is arranged in italics in the old law, wherever it is inserted, and the main points are these:

No interest shall be charged on sick benefits, nor shall they be deemed to be loans. Investments may be made in securities in which savings banks are allowed to invest. Certificates of deposit in a national bank or loan and trust company may be accepted by the state treasurer in the deposit in the state treasury. No payment shall be made on matured certificates, except from funds withdrawn from the state treasury on requistion. Corporations which pay sick or disability benefits only from the funds of subordinate branches may provide in the constitution and by-laws for payment of fixed sums by members from time to time to meet maturing endowment certificates, and this money shall be set aside for this exclusive use, and shall be invested as before provided. Certificates shall lapse upon failure of payment of assessments, and notice accordingly shall be sent to delinquent policy-holders by the corporation. After a policy-holder has paid one-tenth of the face of his certificate, he may notify the officers within ninety days of the termination of the certificate, and they must pay him ninety per cent. of the face of the certificate within thirty days.

Every subordinate body, under whatever name, shall be entitled to elect to the supreme or governing body one representative for every 100 members or majority fraction, with all the powers and privileges of membership in a governing body. Each subordinate body shall have at least one representative. Corporations which do not make payment at one time and in one amount may collect by assessment a sufficient amount to meet accrued liabilities as they occur, and any portion unpaid shall be invested as above provided. The excess over liabilities may be drawu upon for payments provided by contracts No other call for expense purposes, in any form, shall be made on certificate holders.

Annual reports must be made by the president, secretary and treasurer and by other officers designated by the insurance commissioner.

One entirely new section is the so-called Fernald bill for closing up a concern which the commissioner suspects of fraudulent action, illegality or insolvency, by a hearing of the officers, by notification to the attorney-general, and by injunction from the supreme or superior court. In an emergency the commissioner may stop the business. The corporation may be dissolved after ceasing business for one year, and penalty of $10 to $50 imposed upon any violation of this act.

New York.

ALBANY, N. Y., April 12—The following were the additional amendments to the insurance code proposed by the senate insurance committee, which passed that body :

Amend section 5 as follows : Add at end of section 5 as follows : " In case of the absence of the superintendent or his inability from any cause to discharge the powers and duties of his office, the powers and duties of the office shall devolve upon his first deputy ; and in the absence of both the superintendent and his first deputy or their inability from any cause to discharge the powers and duties of the office, the powers and duties of the office shall devolve upon his second deputy. This section shall take effect immediately."

Amend section 12 as follows : Strike out section 12 and insert as follows :

SECTION 12. Minimum capital stock. No domestic fire or marine stock insurance corporation shall be hereafter organized with a smaller capital stock than $200,000 fully paid in in cash. No domestic life, health or casualty stock insurance corporation shall be hereafter organized with a smaller capital stock than $100,000 fully paid in in cash, with an additional capital stock of $50,000 fully paid in in cash for every kind of insurance more than one which it is authorized to do by section 70 of this chapter.

Amend section 26 as follows : Line 20 strike out " capital " insert " deposit required."

Amend section 37 as follows : Lines 7 and 8 strike out " engages in more than one kind." insert " extends its business to other kinds ;" line 10 strike out " in conflict with," insert " authorized by."

Amend section 70 as follows : Line 58 after " fifth," insert " sixth."

Amend section 71 as follows : Line 19 after " aggregate," insert " not exceeding two hundred and fifty thousand dollars.

Amend section 72 as follows : Line 6 strike out " the state paper," insert " a paper at Albany in which notices by state officers are required by law to be published."

Amend section 89 as follows : Line 23 after " contract " insert " No such corporation shall make any agreement with any of its officers trustees or salaried employees whereby it agrees that for any services rendered or to be rendered thereafter by such officials, trustee or employee, he shall receive any salary, compensation or emolument that will extend beyond a period of twelve months from the date of such agreement or contract."

Amend section 117 as follows : Add at end of section 117 as follows : " And whenever any fire insurance corporation shall have accumulated, and be in possession of a fund in addition to the amount of its capital stock, and all actual outstanding liabilities in excess of one-half of the amount of all premiums on risks not terminated, such corporation may increase its capital stock from such fund ; and distribute said increase pro rata to the stockholders of such corporation ; provided, always, that such increase shall be equal to at least twenty-five per cent. of the original capital stock of said corporation and shall have been approved by the superintendent of the insurance department and authorized by at least three-fourth of the board of directors of such corporation, and provided, also, that any such corporation may hereafter make and declare a dividend as provided by this chapter."

Amend section 214 as follows : Line 40 strike out " if," insert " unless."

Amend section 230 as follows : Line 7 after " period," insert " of not less than five years."

Amend section 235 as follows : Add at end of section 235 the following : " but no such fraternal beneficiary society, order or association not now doing business in this state shall issue any certificate for the payment of money upon the expiration of a fixed period of less than five years."

Amend section 237 as follows. Add at the end of section 237 as follows : " Any supreme grand or subordinate officer, trustee or agent of any such mutual fraternal beneficiary society, order or association, subject to any of the provisions of this chapter, who shall neglect or refuse to comply with such provisions or who shall make in any report or statement any intentionally false or fraudulent statement ; or shall refuse to permit the superintendent of insurance or any examiner duly authorized by him for that purpose, to make an examination of its condition and business, books, papers and vouchers ; and any person who shall act within this state as supreme grand or subordinate officer, trustee, agent, solicitor or collector for any such fraternal, beneficiary society, order or association, which shall have failed, neglected or refused to comply with or violate any of the provisions of this chapter, or shall have failed or neglected to procure from the superintendent the certificate of authority to transact business in state required by law, shall forfeit to the people of the state the sum of $100 for every such offense. If an examination of the condition and business of any such fraternal beneficiary society, order or association transacting business in this state shall be prevented by such refusal, the superintendent of insurance shall revoke the certificate of authority issued to such fraternal beneficiary society, order or association ; and it shall thereafter be unlawful for it to do business in this state until it shall have issued to it a new certificate of authority authorizing it to continue business in this state."

ALBANY, N. Y., April 11—Governor Flower to-day signed the Connelly New York building bill. The law creates a new department in New York city, to be known as the department of building, the head of which shall be known as the superintendent of buildings.

ALBANY, N. Y., April 12—The insurance code as it came from the assembly, with the amendments proposed by the

senate insurance committee, passed the senate to day. The following is a report of the proceedings:

When the debate on the code began, Senator Saxton offered an amendment providing that fire, marine and casualty companies shall deposit with the superintendent of the insurance department $50,000 for each line of insurance business they may select. This amendment was introduced in the interest of the Fidelity and Casualty insurance company of New York, whose business of insuring plate glass was seriously threatened by the bill in the shape in which it came from the assembly.

Senator Roesch objected that the amendment might give a monopoly in certain lines of business to the company concerned.

Senator Saxton thought that, on the contrary, it would give an equal chance to all insurance companies to do this kind of business.

Senator Aspinall opposed any amendment to the bill. In his opinion, it was in good shape as it stood.

Senator O'Connor was decidedly of the opinion that the Fidelity and Casualty company was oppressed by the bill in its assembly form, and he hoped that Senator Saxton's amendment would be adopted. The amendment was adopted by a vote of 18 to 8.

Senator Cantor then offered an amendment to the measure, prohibiting endowment assessment companies from doing insurance business of a certain character in this state. The amendment restored the bill to the shape in which it was favored by the superintendent of the insurance department and by other members of the statutory revision commission.

This amendment was assailed by Senator O'Connor as one which would extinguish such endowment assessment companies as "The Iron Hall," to which he thought no objection could be raised.

Senator Cantor then offered a substitute for his amendment, authorizing endowment assessment companies to do business in this state, but subjecting them to the inspection and supervision of the superintendent of the insurance department. He said he could not see why a concern doing a business similar to that done by a corporation should not come under the state supervision. Under his new amendment, the names and residences of all members of the endowment companies would be reported to the superintendent of the insurance department, and the superintendent would decide as to the right of such companies to do business. The people had been systematically robbed by these companies, and this amendment would put a stop to the robbery.

Senator Cantor's amendment was then rejected by a vote of 17 to 10. But the senate then adopted an amendment to the code suggested by Senator O'Connor, making it illegal to incorporate an assessment endowment company for a shorter term than five years. This was intended to kill off and prohibit the "short term" companies which have been so objectionable to the state of Massachusetts.

The bill was then passed by a vote of 21 to 1, the negative vote being given by Senator Bloodgood.

ALBANY, N. Y., April 14—The insurance code came back to the assembly to-night, with the senate amendments, for ratification by the assembly. Objection was made to concurring in the amendments and so the bill was sent to the insurance committee which may sit down on it, or report on it at a future day.

Texas.

AUSTIN, Tex., April 8—The anti-trust bill was discussed in the house to-day. The bill includes insurance companies and has a provision that may be expected to spread consternation among the officers, managers and field men of companies having their domicile in New York, Hartford, Chicago, Philadelphia or anywhere else. In case they combine to regulate rates in Texas, the bill requires *heir arrest, extradition, transportation to and trial in Texas.* The penalty following conviction is fixed at from one to ten years imprisonment at hard labor in the Texas penitentiary and a heavy fine.

AUSTIN, Tex., April 13—The legislature has adjourned, and the anti-trust bill did not get through.

The Annual Meeting of the New York Life Insurance Company.

At the annual meeting of the policy-holders of the New York Life insurance company, held on Wednesday at the office of the company in New York, the following trustees were elected to fill vacancies: William R. Grace in place of William H. Beers; Hiram B. Steele in place of John N. Stearns; and C. C. Baldwin, Walter H. Lewis and Henry C. Mortimer to succeed themselves. The persons elected were on a ticket nominated by a combination of President McCall with the committee of policy-holders headed by General Slocum. The combination controlled a large majority of the proxies voted and had its own way in everything.

The new board of trustees held a meeting and elected the Hon. Hugh S. Thompson, formerly governor of South Carolina, afterwards successively assisant secretary of the treasury in the Cleveland admistration, and civil service commissioner under both Cleveland and Harrison, to the new office of comptroller of the company. President McCall afterwards announced that he had appointed Theodore S. Banta to the cashiership, which he formerly occupied and from which he was removed by the board of trustees last August. In an interview with a reporter of the New York *Times*, Mr. McCall is reported to have said "he was glad to have Mr. Banta back at his old post, because he had the heartiest admiration and sympathy for him." Regarding his feelings towards Mr. Beers the *World* prints the following report of an interview:

"Is it the intention to keep Mr. Beers on the pension list?" President McCall was asked yesterday.

"It is not," he replied. "It is true that Messrs. Coudert, Choate and Hornblower have said that we would be compelled to pay the pension, but they do not constitute the law. They are able lawyers, but they are not the courts. I don't think the pension will stand."

"Has the election gone to suit you."

"Perfectly. There was no opposition. Friends of Mr. Beers sent out requests for proxies almost immediately after he stepped out of the presidency and I was elected, but he didn't get any. Thousands of policy-holders honored me with their proxies, or sent them to gentlemen known to be friendly with the present administration."

On the other hand ex-President Beers was interviewed by a reporter of the Wall Street *Daily News* who reported as follows:

Mr. Beers said: "The amount for which the New York Life insurance company is under contract to me, cannot in any manner be deemed or construed to mean a pension. It is a salary and nothing else. The only reason I have not drawn upon it up to date is that it is payable quarterly and the first installment does not come due until May 10, when I will most certainly draw it. I do not anticipate any legal trouble on account of it, for when it was first drawn up, I insisted on having it rigorous in detail, and afterward submitted it for examination to William B. Hornblower, Frederick R. Coudert and Joseph H. Choate. All of these gentlemen pronounced it entirely valid and perfect. When I was about to resign from the presidency of the company it was well known that I might have immediately assumed control of another company, and the contract was then made to assure the New York Life insurance company against opposition. My record of thirty four years' connection with the company would be sufficient to place me at the head of a similar corporation. When I assumed charge the New York Life was practically insolvent. Now it stands in the front rank. I am literally bound hand and foot by the second clause of the contract."

Here Mr. Beers referred to the clause which reads:

The party of the second part will not become an officer of, or enter the employment of, any other life insurance company or association, or become connected in any form with any other such company, or enter into or be engaged in any business, directly or indirectly, which shall affect or be in competition with this company, for the remainder of his life.

"This contract actually prevents me from gaining a livelihood for the rest of my life, and I could not, under its terms,

earn anything. The restraint under which I am put by its terms is a tribute to my ability and experience. While I am so bound I would not be likely to accept terms which would leave the company any loophole to escape payment. I might have retained the presidency had I wished to prolong the contest, for a majority of the directors were friendly to me. For their interests and because of my own ill-health I finally concluded to resign. I do not think it possible that my successor, Mr. McCall, could have made the remarks attributed to him."

Following the appointment of Governor Thompson as comptroller, Mr. George H. Suydam of the Equitable was appointed assistant comptroller. This also was Mr. McCall's selection. Mr. Suydam was his deputy and private secretary for three years during his first years of office in the Equitable as comptroller. Mr. Suydam comes from old Knickerbocker stock and it is a singular coincidence that among the early incorporators of the New York Life, fifty-one years ago, was his father, Henry Suydam, Jr., of the then well-known firm of Suydam, Reed & Co., wholesale grocers and flour commission merchants. Among Mr. Suydam's numerous other duties during his connection with the Equitable was the charge of the construction accounts of the company which included those of the great building at 120 Broadway, the buildings in Berlin, Vienna, Madrid and Santiago as well as the management of the building department which included the care of all office buildings of the society. Mr. Suydam goes to the New York Life with the strong indorsement of the president, officers and other attaches of the Equitable Life.

Co-operative Fire Insurance Companies in New York.

(The New York Commercial Bulletin).

The formation of still another co-operative fire insurance company, to do business in this city, again calls attention to the necessity of taking some action to prevent companies without capital from issuing fire insurance policies here. Unless something is done, and speedily, too, there is trouble ahead for innocent insurers who are by hundreds joining these concerns supposing that they are regular, strong, stock corporations, or that at least they have ample assets to meet losses.

The co-operative companies are formed by a few persons who need only to own collectively insurable property worth $50,000. They make application for insurance on that property and sign the articles of association and by-laws. Directors and officers are elected and a statement is prepared showing the name of the company, the names of the persons who compose it and the amount of proposed insurance to each, etc. A copy of this statement is filed in the county clerk's office, and the secretary of state issues a certificate.

These are are the main formalities. No capital or assets are required, and the company then launches out and writes policies as though it had the millions of the Home, German-American or Ætna behind it. None of the four so far started has in its management any person well known among the fire insurance men as an underwriter of ability and experience in the management of fire insurance companies.

The main class of business being accepted is that known "East Side," which has proven so very unprofitable that only underground companies have heretofore written it with any freedom. But these new co operative companies have taken large lines on risks of this character.

The law under which these co-operative companies have organized contemplated their formation to insure detached country property, and not risks in this city and Brooklyn. From a perusal of the law we are decidedly of the opinion that they cannot legally insure merchandise risks. It is clearly absurd that companies relying on assessments to pay losses should be permitted to assume large aggregats risks in important cities. The "joining fee" is but little more than sufficient to meet the expenses.

Here, therefore, we have companies without capital, managed by men who have not a thorough underwriting experience, writing a class of business which is considered very undesirable by nearly every regular stock company in the city. There can be only one result, and in a comparatively few months we may expect to see trouble when losses occur and assessments are made. The insurance department of this state should not delay compelling these concerns to keep within the law.

The Effects of Selection in Life Insurance.

The Mutual Life insurance company of New York has published in attractive form, the essay upon the effects of selection, written by Dr. Emory McClintock, the actuary of the company, for the Sprague prize, offered by the Institute of Actuaries of London. The second prize was awarded by the adjudicators to Dr. McClintock, and with the authorization of the Institute the essay and accompanying tables are printed for distribution among actuaries and others interested. Our paper reaches a good many persons who may be classed among the latter and who will probably not have the opportunity of reading and enjoying Dr. McClintock's views upon a very interesting and vital subject unless in our columns. We therefore re-produce some extracts from the least technical portions of the essay. Taking up his theme in its general aspect, Dr. McClintock says:

"Selection" is a conventional phrase denoting any agency which, acting at the entrance or exit of individuals, affects advantageously or adversely the average quality of the lives composing a company.

At entrance the agencies to be considered are the conscious or unconscious dishonesty of bad lives wishing to make a good bargain, the efforts of the office and of its agents to obtain new proposals, and the action of the office in rejecting undesirable lives.

The number of dishonest proposals is but a small fraction of the whole, being reduced to a minimum by the vigilance of the offices. Nevertheless, a small proportion of the total number of lives may become a notable fraction of the existing number of bad lives. The judgment expressed by Mr. Spens, that "the deaths to be expected for the first year may be for select assured lives about five per 1,000, one of which would likely be a life really ineligible as a good one," is probably not far wrong. For every such bad life dying in the first year, a number of other bad lives, which will fall in later, must be assumed to escape the vigilance of medical selection. It is often found that the percentage of actual to expected mortality is greater among holders of large than of small policies. When this is the case, it may sometimes be due to the natural tendency of a "shaky" life to make the best possible bargain. The same may be said of those frequent cases in which an unusually heavy mortality is observed upon short-period policies, or non-participating policies, or other forms of assurance caling for low rates of premium.

The efforts made to obtain new proposals exert, in one way or another, a greater influence on the quality of the lives taken in than it has been usual to recognize. Offices exercising the same care in medical selection differ notably in their mortality. In some cases this difference is due largely to differences in their plans of business and in the inducements, appealing to different motives, set forth in prospectuses or by agents. So-called liberal features may, and no doubt in some cases do, turn the scale as against other offices in securing proposals not of the best quality. Plans for cheapening the cost during the earlier years, such as giving credit for part of the premiums, or providing for an increasing scale, attract proposals from persons who feel it necessary to secure the largest amount of assurance for the least money; and these probably include an undue proportion of doubtful risks, through this is not necessarily the case. Much depends on the manner in which the agents of a company push their business. Frequently those who are the last to be persuaded to make a proposal rank among the best lives. Above all, and to an extent which is even now not universally understood, the truth seems to be that the proposer who is willing to back his own life by paying a large premium, or by deferring bonuses for a long term of years, is, as rule, distinctly better than the average, not only in the first year but in all subsequent years. So uniformly has this tendency been observed by those whose attention has been given to the subject that a maxim has grown up in some offices by which the making of a proposal for a high-premium policy is regarded as an indication (of course not as a proof) of the good quality of the life. It is observed by Mr. Ryan (J. I.

A., XXVIII, 225), referring to Mr. Pierson, the actuary of the Washington Life insurance company, that "the impression left upon his mind is that the mortality among endowment policies is far more favorable than that among whole life policies, an opinion which we believe to be freely entertained in this country and to be well founded. The actuary who first produces irrefragable evidence on this point will perform a useful act by supplanting ill-informed opinion by actual proof." It has seemed to me that sufficient proof might be obtained from the experience of American offices, in which it has been customary of late years to give special attention to the analysis of mortality experience. By reference to their publications and by the aid of friends I have obtained what I think will be considered positive proof that the holders of endowment assurances constitute an extraordinarily good class of lives.

The experience of the Provident Life Insurance and Trust Company of Philadelphia, as cited by Mr. Sprague (J. I. A., XXVI, 316), appears to be on the whole more satisfactory than that of any other company which has been published, with the possible exception of the Clergy Mutual. The ratio of the actual loss of the Provident to that expected by the seventeen offices' table is given as .619. An examination of the American official reports show this company to have had a remarkable small rate of loss by death year after year; and it shows also that its business consist almost wholly of endowment assurances. In the Washington experience the ratio of actual loss to that computed by the seventeen offices' table, for life policies, is given as .848; for endowments .615 With these facts are published corresponding ratios of another company, of which the name is not given, for the years 1885, 1886 and 1887; they are .800 and .620 respectively. The Connecticut experience computes the expected deaths by the "American" table and gives the ratio on life policies as .870 and on endowment policies as .607. Permission has been obtained from Mr. Loveland. actuary of the Northwestern Mutual Life insurance company, for the publication of the following particulars of that company's experience, examined in 1876, the first five insurance years being excluded: ordinary life, expected loss in dollars by the seventeen offices' table, 690,452, and actual loss 523,100; endowments, expected 362,295, and actual 257,300. Inquiry has also been made on my behalf of the actuaries of several other American companies. Every office addressed, in which inquiry had been made at any time directed to the mortality on endowments, namely, the Ætna, Equitable, Maryland, Michigan, Mutual Benefit, Mutual of New York, and Phœnix, reported that its endowment experience was more favorable than that on life policies.

In view of all this cumulative evidence, there can be no doubt that those who prefer the endowment plan really constitute an exceptionally good class of lives. It is probable, indeed, that discontinuances are less numerous in that class. and that its superiority may be somewhat increased by that cause; yet that cause cannot account for the whole of the superiority.

That distinct classes exist showing different rates of mortality through their whole course of life cannot be questioned. The opinion has occasionally been implied, though it is probable that no one holds to it strictly, that the general population constitutes a standard, and that while variations from the mortality exhibited in the general population may now and then occur by reason of exceptional circumstances, the tendency is to revert to that standard sooner or later. It has always seemed to me that the phrases "general population" and "law of mortality" are productive of confusion. We have to deal with *average rates*, not with *laws*. The general population is made up of individuals. Every individual has his own chance of living, his own expectation of life, we may say his own life-table. Any number of individuals taken together will have an average chance of longevity corresponding to the average of their individual chances. Each company is made up of individuals. At any given time one-half of the whole number are better lives (that is, have better prospects of longevity) than the other half. The better lives, taken as a separate company, would show a better mortality experience from year to year than the inferior lives. The fact that no one can point out accurately the individuals which constitute the class of better lives does not conflict with the fact of their existence as individuals. It is generally agreed that longevity is largely a matter of heredity. The writer once divided several hundred men of greatly excessive weight, facts concerning whose assurances had come within his knowledge, into two classes: those who at entrance had lost one or both parents by death, from any cause, below the age of seventy, and those who had not. The mortality in the latter class was within the table expectation, but in the former went far beyond it. That classes should exist which are permanently superior to the average is as natural as that other classes should exist which are permanently inferior, as in the tropics (J. I. A., XXI, 153; XXVII, 166). It is possible to get together a class of individuals which shall from beginning to end exhibit a rate of mortality far below that of any standard life-table. Not only is it possible to do this, but it has been done. Probably the holders of endowment assurances in every company which has issued many policies of that kind form just such a class. The Clergy Mutual Assurance Society, in its eleventh quinquennial report, as cited by Mr. Sprague (J. I. A., XXVI, 317), showed that the claims for the five years in question were "only 64 per cent of the expected claims according to the Institute H^m table" The new assurances effected in the five years numbered 1,976 as against 7,952 existing at the beginning of the five years; so that the low mortality was not due to ony large proportion of recently selected lives. Again, the clergy of England and Wales, taken as a body, showed according to Mr. Bower's adjustment of Mr. Hodgson's observations (J. I. A., XVII. 335), the following number of deaths for 100,000 living at the ages given:

Age.	Clergy.	H^m
30	570	772
40	784	1031
50	1467	1595
60	2617	2968
70	5611	6219

It should be remarked that Mr. Hodgson's observations included a larger number of deaths among entrants in the last century than among those of the present century, and that "there is a marked diminution in the mortality among the entrants during this century at all ages, but chiefly noticeable at the prime of life, viz., between the ages forty-five and sixty, where the diminution amounts to about thirty-two per cent." The facts just adduced concerning the Clergy Mutual office and concerning the clergy at large, as well as those derived from the American offices, are not to be explained by reference to medical selection, and will, I believe, compel conviction In further corroboration I quote from a table upon which doubt has been cast because it must have included first-year experiences in uncertain proportions. In the published experience of the thirty American offices, page forty-two, a summary is given showing the probable and actual loss, in dollars, under the life policies and endowment policies, respectively, of ten of the companies. Under the life policies the actual loss was 105 per cent of the computed; under the endowment eighty-three per cent. From all these facts there is but one conclusion. Appeals to self-interest made by active agents urging the merits of some endowment, or tontine, or deferred-bonus feature, do in fact secure a peculiarly good class of lives.

The third class of agencies affecting selection at entrance are those protective safeguards which come under the general name of medical selection. Concerning these, little need be said. Medical selection keeps out lives actually diseased, and also in many cases members of short-lived families who are themselves in good health. The rejection of diseased lives is an agency producing great effects in the earlier years of insurance, but the rejection of healthy members of short-lived families is an agency of permanent benefit, the effect of which need not diminish. When, therefore, we undertake to measure the duration of the beneficial results of medical we can measure only the effect produced by the rejection of diseased lives.

What has been observed concerning the various agencies affecting selection at entrance will help to explain why one office may be composed permanently of better material than another. But as regards variations observed in the average quality of the lives comprised in any one office or combination of offices, that is to say, any combination of lives, we need discuss only the agencies which are merely temporary in their effect. These are, on the one hand, the dishonest intrusion, and on the other the medical rejection, of diseased lives. The net resultant of these two agencies is largely beneficial to the office. The duration of the effect of medical selection is a subject which could be handled without difficulty, were it not that the discussion of it becomes complicated from the very start by another factor of importance, selection by discontinuance, or what we may call exit-selection.

Discontinuances occur from various motives. Some stop paying because they have become poorer; some because the motives which led them to assure have become less powerful, and some because of the growth of distrust in the office to which they belong. These motives, except that of poverty, seldom influence those who have become diseased. It may be, on the other hand, that poverty causes, in occasional instances, even more withdrawals among the inferior than among the better class of lives. While an office is in good repute, it is open to question whether much damage is necessarily caused by with drawals,* and we may presume that more damage is done in some good offices than in others, and that more damage is done in the same office at one time than at another.

It has been remarked that entrance-selection comprises three classes of agencies: the interested intrusion of unsound lives, the efforts made by the office to resist such intrusion, and the appeals made to different classes of proposers by the offices and their agents. In like manner we may observe that exit-selection comprises three classes of agencies: changes in the circumstances or motives of policy holders, differences between the offices as regards facilities for withdrawal, and in some cases active efforts on the part of the offices to induce the withdrawal of lives known to be unsound. In the days when the proposer sought the office there was little volatility of purpose, and the old records of the Equitable and Amicable Societies show comparatively few discontinuances. At present the office seeks the proposer, who sometimes is over-persuaded, and naturally changes his mind within a brief period. In many cases the offices contend with each other in affording facilities for withdrawal on easy terms, which necessarily produce their effect.

Concerning the results of discredit, when discredit arises, there can be no question. It is well known that before an office becomes insolvent it usually experiences a rate of mortality unfavorable to the last degree. To counteract this tendency such offices frequently make strenuous efforts to buy up their policies, especially those on lives known to be unsound. Sometimes this course is successful for years, and in a few instances such offices have obtained a fresh lease of life.

Speculation concerning motives is always a doubtful matter, yet it seems probable that those who discontinue shortly after entrance are, in the main, persons of volatile purpose, in whom the desire for assurance has proved to be evanescent. The number of such early discontinuances is great, and yet there has been but little time for change in circumstances. It would seem to follow that those who discontinue within a few years after entrance must be decidedly better lives than the average of those remaining who entered at the same time. * * * *

All these suggestions have an obvious bearing on entrance selection. Is it possible to make investigations illustrative of exit selection? It seems improbable. Several American offices appear to have attempted this task, with results which cannot be considered satisfactory. The Mutual Benefit, the Connecticut, and the John Hancock companies have each presented tables showing the expected and actual mortality on assurances which have continued in force, after default in the payment of premiums, either in the paid-up form or for a temporary period. No marked difference appears between the mortality in such cases and those on lives in general. Concerning each of these experiences, it is to be observed that the reports of the offices indicate the payment of considerable sums in the way of cash surrender values. It follows that those whose assurances continued in force in one way or another did not include all those who discontinued the payment of premiums. If the persons discontinuing were at liberty to take a cash surrender value, many lives of which nothing could be known would pass from observation altogether. It is therefore difficult to draw any inference whatever from the tables in question.

Should any office exist which for a long period of years has granted paid-up assurances in case of discontinuance, and which has during the same period refused to pay surrender values in cash, a minute examination of the mortality and money loss discriminating between those policy-holders who have continued their payments and those who have not, would be most interesting and useful. Yet definite information of that sort derived from the experience of a single office would not necessarily be conclusive concerning the effects of withdrawals elsewhere; for no branch of inquiry recalls more forcibly to our memory the old adage that circumstances alter cases.

One form of selection bids fair to become a feature in certain offices, above all in American offices; that which depends on options available at fixed periods, at which periods exceptionally large values in cash are offered, either for the surrender of policies or in lieu of reversionary bonuses derived from the accumulated profits of a long term of years. In such cases it is more than usually likely that the choice of the policy-holder is made with conscious regard to his physical condition at the time. If still a good life, he is then especially subject to importunity to take the cash and effect a new assurance in the same office or elsewhere. This form of selection is eminently susceptible of investigation by the several offices. I do not doubt that after each such period there will be found a noteworthy increase of loss among the assurances not surrendered.

* Apart, of course, from the stoppage of contributions to the expense account. The subject of surrender values is not here under discussion. Briefly, any individual withdrawing may be, and has therefore (unless by contract) no right to insist on treatment founded on any assumption except that he is, one of the very best lives. Mr. Sprague and others have pointed out that the real reserve values of individual policies vary greatly according to the present condition of the lives: the reserve required for the best lives being comparatively small, but, for the worst approximating the full amount insured. My opinion is positive that the very best lives have far better prospects before them than those indicated by any table in existence, "select" or other.

Official Reports.

Life Insurance Business in Missouri in 1891.

(Specially prepared for The Weekly Underwriter.)

Companies.	Policies Issued.		Policies in Force Dec. 31, 1891.		Premiums Received.	Losses Paid.
	No.	Amount.	No.	Amount.		
Cos. of Missouri.						
Covenant Mutual...	3,006	$2,333,156	2,739	$2,714,808	$53,374	$35,064
German Mutual....	6	18,000	430	671,326	8,394	24,458
Totals.....	3,012	$2,351,156	3,169	$3,386,134	$61,768	$59,522
Cos. of Other States.						
Ætna.....	285	667,656	858	$1,477,051	31,355	25,749
Comm'cial Alliance.	74	152,800	92	196,800	3,340	2,000
Connecticut Mut...	192	605,500	1,681	5,251,688	127,555	107,073
Equitable, N. Y	2,045	6,194,052	5,462	17,632,091	643,506	163,241
Equitable, Iowa....	.....	.....	33	70,500	1,902	.....
Germania.....	100	297,057	887	1,828,452	77,782	53,158
Home.....	51	139,500	272	709,356	24,462	5,000
Manhattan.....	72	294,349	582	2,007,172	56,633	47,266
Massachusetts Mut.	187	625,500	586	1,859,594	72,912	37,564
Mutual Benefit.....	329	1,009,462	2,851	7,390,285	197,620	169,181
Mutual, N. Y.....	1,903	5,381,677	9,204	26,653,657	924,156	170,192
Mutual, Kentucky.	9	14,000	40	83,500	3,639	.....
National, Vt.....	213	456,000	220	556,500	18,114	2,000
New England Mut..	210	553,750	892	2,950,991	82,763	17,662
New York Life.....	2,122	5,700,305	6,743	20,716,037	665,529	184,528
Pacific Mutual.....	32	80,500	39	97,815	2,237	.....
Penn Mutual.....	148	542,500	637	2,314,300	75,496	45,920
Phœnix Mutual.....	46	164,750	151	353,350	7,843	8,833
Provident L. & T...	108	338,088	317	923,116	15,108	.....
Provident Savings..	364	1,056,000	1,216	4,476,000	86,471	75,000
State Mutual.....	94	285,069	116	368,069	10,940	.....
Travelers.....	171	1,197,202	918	2,787,110	59,025	16,140
Union Central.....	283	645,957	365	849,764	34 079	.....
Union Mutual.....	294	463,848	642	1,184,056	32,749	14,855
United States.....	157	425,500	322	834,945	18,439	15,310
Washington.....	105	218,573	477	961,813	31,801	15,566
Totals	9,594	$27,509,595	35,603	$104,567,012	$3,305,456	$1,176,238
Grand Totals, 1891..	12,606	$29,860,751	38,772	$107,953,146	$3,367,224	$1,235,760
" 1890..	9,130	29,095,958	33,757	100,487,508	3,205,953	1,226,019
" 1889..	6,574	25,833,517	29,009	86,515,336	2,621,761	1,036,855
" 1888..	5,881	19,430,935	.....	.....	2,222,534	*1,058,559
" 1887..	4,441	16,224,420	22,199	64,092,307	1,811,087	867,163
" 1886..	3,171	11,393,153	19,210	53,861,397	1,466,714	659,913
" 1885..	2,869	8,469,786	16,557	46,561,360	1,251,070	735,185
" 1884..	2,012	5,624,218	16,507	43,485,176	1,168,789	591,077

* Losses incurred from 1884 to 1888 inclusive.

The business in Missouri in 1891 of the Metropolitan Life, mostly industrial was: policies issued number, 49,443; amount, $5,560,672; in force number, 116,578; amount, $13,073,638. The Prudential of Newark: policies issued number, 23,848; amount, $2,873,694; in force number, 28,315; amount $3,617,653.

Life Insurance Business in Illinois in 1891.

Companies.	Policies Issued. No.	Policies Issued. Amount.	Policies in Force Dec. 31, 1891. No.	Policies in Force Dec. 31, 1891. Amount.	Premiums Received.	Losses Paid.
Ætna	2,064	$3,981,010	9,886	$13,186,243	$536,142	$151,203
Berkshire	396	950,000	803	1,942,609	57,910	19,200
Com. Alliance	45	172,400	112	451,000	10,969	3,000
Connecticut Mut.	448	1,564,076	8,517	19,936,059	538,858	302,410
Equitable, N. Y.	3,981	13,847,835	9,195	32,170,399	1,136,446	295,750
Equitable, Iowa	136	239,000	292	553,500	14,540	4,000
Germania	151	534,413	885	1,959,806	61,472	45,031
Hartford L. and An.	935	1,739,000	2,719	5,616,500	82,333	72,500
Home	1,157	2,025,761	3,651	6,119,154	229,507	62,247
John Hancock	2,612	462,708	2,145	802,070	26,861	12,810
Life Indemnity	165	277,981	189	316,561	10,304	.....
Manhattan	324	1,104,215	949	2,835,728	81,782	55,369
Massachusetts Mut.	465	1,420,300	2,222	6,649,809	209,409	80,114
Metropolitan	5	5,000	51	52,406	*336,588	*110,080
Michigan Mutual	602	1,342,384	1,951	3,856,244	131,539	19,374
Mutual, N. Y.	1,783	6,175,292	11,818	34,399,964	1,088,420	442,955
Mutual Benefit	688	2,097,529	4,933	12,001,724	307,499	169,662
National, Vt.	217	607,500	919	2,230,825	74,997	21,500
National, U. S. A.	.....	.....	140	137,654	.....	3,869
New England Mut.	430	1,275,000	3,693	10,193,121	381,340	124,336
New York Life	2,006	6,758,422	7,801	26,003,628	869,896	224,773
Northwestern Mut.	1,751	5,279,265	9,346	27,417,708	991,447	282,829
Pacific Mutual	50	206,000	132	351,063	5,707	.....
Penn Mutual	156	730,000	1,100	3,691,750	132,685	54,000
Phœnix Mutual	272	608,761	786	1,609,375	46,827	31,314
Provident Savings	326	1,148,665	1,183	4,618,880	87,653	42,000
Provident L. and T.	155	694,963	827	3,090,809	109,649	17,000
Prudential	187	187,000	218	220,000	140,709	2,000
State Mutual	304	922,823	912	2,858,641	111,411	32,000
Travelers	184	1,783,196	1,873	6,323,787	190,046	33,918
Union Central	971	1,712,061	3,461	5,513,238	212,995	21,149
Union Mutual	386	914,126	1,345	2,427,856	65,709	32,480
United States	270	2,203,650	793	4,685,735	93,591	27,200
Vermont	2	176	52	58,902	1,243	.....
Washington	412	867,154	2,122	4,093,795	137,838	53,039
Totals, 1891	24,036	$63,937,668	98,620	$248,376,604	$8,514,428	$2,849,148
" 1890	19,822	56,032,238	85,070	221,719,248	7,527,466	2,963,527
" 1889	15,564	48,220,397	76,703	197,053,267	6,651,467	2,519,537
" 1888	12,218	36,792,148	68,707	171,826,831	5,858,481	1,971,440
" 1887	11,256	31,984,911	65,432	159,123,240	5,337,150	1,907,573
" 1886	10,305	30,348,463	61,892	148,103,608	4,765,513	1,798,829
" 1885	9,689	25,748,343	59,068	137,274,961	4,424,933	1,742,610
" 1884	8,825	22,453,350	55,954	129,647,006	4,255,874	1,565,816
" 1883	8,905	24,289,910	54,036	123,710,774	3,870,977	1,554,443
" 1882	8,730	22,966,715	50,138	112,054,603	3,460,262	1,414,253
" 1881	7,667	20,000,618	44,741	98,042,297	2,911,706	1,717,243
" 1880	5,976	13,858,081	40,988	86,784,457	2,022,329	1,254,824
" 1879	4,774	10,085,301	38,552	81,141,266	2,256,859	1,187,563
" 1878	4,244	8,601,760	38,352	81,183,601	2,337,659	1,144,069

* Industrial receipts and losses included.

Industrial Insurance Business.

Germania	.....	.....	90	$10,139	$620	$538
John Hancock	2,511	$287,208	1,855	212,175	6,411	1,683
Metropolitan	43,359	4,871,755	72,263	8,085,506	*.....	*.....
Prudential	28,653	3,189,327	*.....	3,387,635	*.....	*36,346

* No report.

The above tables were compiled from the returns printed in the Chicago *Investigator*.

Life Insurance Business in Wisconsin in 1891.

(Specially prepared for The Weekly Underwriter.)

Companies.	Policies Issued. No.	Policies Issued. Amount.	Policies in Force. Dec. 31, 1891. No.	Policies in Force. Dec. 31, 1891. Amount.	Premiums Received.	Losses Paid.
Ætna	537	$823,148	2,552	$4,178,148	$150,808	$43,517
Connecticut Mut.	42	87,241	1,306	2,340,379	45,640	54,943
Equitable, N. Y.	582	1,637,698	2,742	7,689,173	235,926	40,110
Germania	22	79,014	437	619,470	21,403	26,786
Home	193	421,209	584	1,304,960	34,711	29,489
Life Indemnity, Ia.	168	$263,866	299	$456,658	$14,502	.....
Massachusetts Mut.	13	28,000	113	257,795	3,839	$450
Manhattan	152	318,168	398	737,004	20,538	6,600
Metropolitan	.....	.....	42	48,083	*53,347	*14,485
Mutual, New York	863	1,908,739	4,950	10,923,737	377,940	149,429
Mutual Benefit	143	417,563	834	1,824,169	49,117	31,435
Michigan Mutual	48	147,047	129	292,216	6,160	2,000
National, Vermont	16	25,000	16	25,000	1,194	.....
New England Mut.	17	36,397	384	638,015	20,792	24,384
New York Life	691	1,231,910	3,170	6,668,420	241,444	53,203
Northwestern Mut.	2,569	5,168,711	16,518	31,451,964	1,035,234	383,838
Penn Mutual	72	203,000	312	802,800	31,096	1,000
Phœnix Mutual	68	98,295	431	491,778	11,524	10,366
Provident Savings	58	161,000	480	1,367,500	29,926	8,969
Prudential	.....	.....	.....	.....	*21,381	*5,325
Travelers	10	16,572	400	526,366	7,582	11,528
Union Central	267	403,088	449	694,350	24,749	2,000
Union Mutual	40	50,892	109	146,864	4,005	.....
Washington	432	619,598	1,570	2,120,209	71,912	41,758
Totals, 1891	6,983	$15,056,146	38,225	$75,614,068	$2,504,840	$941,015
" 1890	5,665	13,125,431	34,619	69,454,281	2,295,852	784,606
" 1889	5,550	13,881,371	31,080	62,376,067	2,080,790	1,220,920
" 1888	5,384	13,781,865	29,610	58,281,721	1,867,518	797,995
" 1887	4,357	8,794,370	27,067	50,793,772	1,566,168	637,030
" 1886	3,838	7,507,438	25,098	46,479,941	1,384,662	613,097
" 1885	3,195	8,416,833	22,948	43,395,421	1,228,522	706,148
" 1884	2,757	5,936,749	21,826	39,029,095	1,128,400	732,808
" 1883	2,887	6,629,188	20,167	34,514,932	1,019,380	624,201
" 1882	2,523	5,161,773	20,732	32,536,775	953,975	565,877

* Including industrial policies.

Life Insurance Business in Rhode Island in 1891.

Companies.	Policies Issued. Amount.	Policies in Force Dec. 31, 1891. Amount.	Premiums Received.	Losses Incurred.
Ætna	$57,461	$1,053,940	$22,344	$9,306
Berkshire	70,000	358,310	11,163	2,092
Commercial Alliance	1,000	8,000	203	.....
Connecticut Mutual	105,391	1,940,309	42,834	25,525
Equitable	1,020,167	3,260,267	111,883	67,000
Home	7,000	119,683	5,531	12,568
Manhattan	19,500	99,043	793	.....
Massachusetts Mutual	70,262	709,442	23,503	8,000
Mutual	797,483	10,924,304	347,821	220,250
Mutual Benefit	124,612	1,451,337	44,246	20,950
National	2,000	138,697	5,050	11,000
New England Mutual	435,343	1,147,930	37,620	2,000
New York Life	635,400	2,779,770	84,407	59,531
Northwestern Mutual	106,911	1,212,047	43,617	2,000
Penn Mutual	78,000	354,500	20,345	15,000
Phœnix Mutual	27,512	530,602	16,620	14,340
Provident Life and Trust	66,203	652,576	21,939	2,000
Provident Savings	61,000	249,000	4,693	.....
State Mutual	11,800	502,028	17,107	2,500
Travelers	96,480	412,477	5,001	8,500
Union Mutual	15,098	134,121	3,026	12,816
United States	6,500	145,620	5,794	2,000
Vermont	13,600	160,900	5,201	2,600
Washington	30,295	268,945	9,439	1,000
Totals 1891	$3,860,018	$28,628,848	$890,191	$500,489
" 1890	4,328,841	28,610,374	882,958	450,466

Industrial Insurance Business.

John Hancock	$1,656,198	$2,845,262	$97,683	$32,286
Metropolitan	1,225,270	4,971,831	248,870	105,937
Peoples	635,939	790,948	36,959	12,981
Totals 1891	$3,517,407	$8,608,041	$383,512	$151,204
" 1890	3,991,134	7,600,513	324,655	127,394

We are indebted to the *Standard* for the returns of life insurance business in Rhode Island in 1891.

Fire and Fire Marine Insurance Business in Wisconsin in 1891.

(Specially Prepared for The Weekly Underwriter.)

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Companies of Wisconsin.			
Concordia, Milwaukee	$9,760,494	$105,747	$35,163
Milwaukee Mechanics, Milwaukee	11,968,256	143,033	46,314
Northwestern National, Milwaukee	9,284,840	103,113	35,224
Totals	$31,013,590	$351,893	$116,701
Companies of Other States.			
Ætna, Hartford	4,859,862	82,647	47,985
Albany, Albany	.....	.....	.....
Agricultural, Watertown	998,290	10,517	1,852
Allemannia Fire, Pittsburgh	980,600	10,557	5,508
American, Boston	328,871	4,092	1,440
American, Newark	785,468	8,392	1,314
American Fire, Philadelphia	4,980,508	77,886	44,578
American Fire, New York	1,926,239	43,940	16,007
American Central, St. Louis	1,156,295	15,451	6,461
Alliance, New York	379,640	5,275	508
Boylston, Boston	998,296	15,860	5,052
Buffalo German, Buffalo	1,500,237	18,076	5,587
Broadway, New York	348,685	3,885	1,692
California, San Francisco	870,701	16,326	11,420
Citizens, New York	907,078	13,951	3,076
Citizens, Pittsburgh	726,901	12,166	4,598
Commerce, Albany	336,204	4,047	1,923
Commonwealth, New York	1,005,600	8,791	1,347
Connecticut Fire, Hartford	3,026,583	42,111	16,852
Continental, New York	2,932,698	45,839	18,680
Delaware, Philadelphia	847,166	11,184	4,382
Detroit Fire and Marine, Detroit	1,060,134	12,581	6,536
Dwelling House, Boston	566,760	5,169	2,291
Eagle Fire, New York	353,511	3,005	635
Equitable Fire and Marine, Providence	618,746	8,746	2,837
Farmers Fire, York, Pa	1,172,670	20,037	11,523
Fire Association, Philadelphia	3,737,041	67,992	27,291
Fire Ins. Co. County of Philadelphia	370,290	6,270	4,186
Firemens, Newark	640,615	6,708	2,831
Fireman's Fund, San Francisco	2,078,040	25,669	14,454
Franklin Fire, Philadelphia	625,050	8,564	5,554
German, Freeport	6,005,485	80,995	33,177
German Fire, Peoria	942,331	15,885	9,406
German Fire, Pittsburgh	423,871	5,898	1,700
German American, New York	6,166,794	95,873	62,511
Germania Fire, New York	2,323,069	34,469	8,828
Girard Fire and Marine, Philadelphia	1,235,614	13,786	4,174
Glens Falls, Glens Falls	1,012,845	10,479	2,652
Grand Rapids Fire, Michigan	444,577	7,416	3,278
Granite State Fire, Portsmouth	724,156	13,156	5,880
Greenwich, New York	2,083,259	26,105	11,599
German, Quincy	716,157	7,948	1,534
Hanover Fire, New York	1,814,154	27,903	6,153
Hartford Fire, Hartford	7,566,918	105,525	61,283
Home, New York	8,537,680	116,679	31,055
Insurance Co. of North America	6,071,580	106,305	58,142
Insurance Co. State of Pennsylvania	1,000,898	12,917	2,247
Jersey City, Jersey City	298,600	4,692	2,964
Mechanics Fire, Phila	385,322	6,893	3,022
Manufacturers and Builders Fire, N. Y.	306,612	3,948	1,237
Merchants, Newark	1,495,990	19,229	8,921
Merchants, Providence	618,746	8,746	2,837
Mercantile Fire and Marine, Boston	428,775	5,554	1,733
Michigan Fire and Marine, Detroit	1,238,303	20,273	8,061
Mutual Fire, New York	3,595,450	17,034	9,972
National Fire, Hartford	2,983,805	41,701	18,142
Newark Fire, Newark	411,275	5,893	2,612
New Hampshire Fire, Manchester	1,383,730	17,334	5,354
New York Bowery Fire, New York	1,384,920	15,322	6,731
Niagara Fire, New York	3,065,593	55,595	23,736
Orient, Hartford	2,688,393	35,132	15,156
Oakland Home, San Francisco	1,266,063	20,937	14,790
Ohio Farmers, Le Roy	1,831,347	22,308	8,285
Pacific Fire, New York	669,525	6,454	1,448
Pennsylvania Fire, Philadelphia	3,074,310	57,649	30,281
Peoples Fire, Manchester, N. H	944,568	2,276	3,984
Phenix, New York	827,483	133,306	70,187
Phœnix, Hartford	5,820,248	82,191	45,831
Providence Washington, Providence	1,557,635	21,353	10,892
Queen, New York	737,823	10,161	1,639
Reliance, Philadelphia	74,275	980	3
Rochester German, New York	1,603,574	21,826	3,756
Rockford, Rockford, Ill	3,841,121	52,022	16,735
Reading Fire, Reading	485,645	6,383	5,508
Rutgers Fire, New York	246,600	2,364	480
Companies of Other States—Continued.			
St. Paul German, St. Paul	$2,365,943	$47,288	$33,046
Security, New Haven	2,532,794	32,346	16,322
Springfield Fire and Marine, Springfield	2,818,530	47,793	15,939
State, Des Moines	215,558	3,834	1,002
Spring Garden, Philadelphia	384,675	3,976	431
St. Paul Fire and Marine, St. Paul	2,770,565	35,929	18,529
State Investment, San Francisco	1,467,875	22,874	21,980
Sun, San Francisco	190,594	2,655	1,614
Syndicate, Minneapolis	903,818	17,190	10,852
Teutonia Fire, Philadelphia	101,165	951	171
Traders, Chicago	2,333,710	45,428	21,993
United Firemens, Philadelphia	278,625	4,196	5,439
Union, Philadelphia	658,845	7,736	1,080
United States Fire, New York	233,900	2,349	569
Westchester Fire, New York	2,627,845	34,900	13,378
Williamsburgh City Fire, Brooklyn	1,220,145	14,137	4,938
Totals	$142,558,435	$2,318,215	$1,074,609
Foreign Companies.			
British America, Toronto	1,075,928	19,917	13,812
Caledonian, Edinburgh	1,284,235	24,502	5,779
City of London, London	110,850	1,770	1,567
Commercial Union, London	7,516,014	89,270	40,164
Guardian, London	1,171,488	16,696	11,674
Hamburg Bremen, Hamburg	1,793,447	35,482	14,059
Imperial, London	1,278,878	25,139	7,492
Liverpool and London and Globe	4,051,194	71,209	26,278
Lancashire, Manchester	2,339,990	41,808	22,717
Lion, London	921,475	11,328	688
London Assurance Corporation	2,629,453	35,781	10,103
London and Lancashire	2,998,407	57,297	25,300
Manchester Fire	2,077,568	35,824	11,093
Mannheim, Mannheim	4,195,751	13,127	8,324
North British and Mercantile	5,867,880	87,414	43,315
Northern, London	1,417,755	25,607	4,145
Norwich Union, Norwich	1,579,732	29,115	6,615
Phœnix, London	2,228,546	42,208	18,589
Prussian National, Stettin	116,300	1,573	2
Royal, Liverpool	3,031,528	45,921	15,343
Scottish Union and National, Edinburgh	1,348,750	19,676	3,590
Sun, London	6,675,000	58,072	12,291
Transatlantic Fire, Hamburg	572,799	7,145	2,039
Union, London	187,500	4,039	20
Western, Toronto	3,009,633	44,494	21,059
Totals	$59,440,101	$844,409	$328,058
Grand Totals, 1891	$233,012,126	$3,514,517	$1,519,368
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1890	229,900,969	3,276,813	1,312,460
1889	202,160,809	2,891,264	1,525,255
1888	199,671,853	2,931,441	1,718,751
1887	189,759,552	2,790,707	1,602,898
1886	195,798,470	2,802,603	1,654,768
1885	193,181,004	2,787,373	2,195,842
1884	191,015,220	2,595,444	1,976,075

The percentage of losses paid to premiums received in the nine years embraced in the above table is 57.9. The percentage for 1891 was 43.2.

The business of mutual companies of Wisconsin and manufacturers mutuals of other states is not included.

German Insurance Company,

OF FREEPORT, ILL.

C. O. COLLMANN, *President.* WM. TREMBOR, *Secretary.*

July 1st, 1891.

Cash Capital	$200,000 00
Reserve for Unpaid Losses	102,234 45
Reserve for Re-insurance and other Liabilities	1,765,425 09
Net Surplus	603,561 60
Total Assets	$2,671,221 14

COMMERCIAL UNION ASSURANCE CO.

LIMITED.

OF LONDON.

OFFICE:

Cor. Pine & William Sts. New York.

Established 1782.

Phœnix Assurance Company,

OF LONDON.

FIRE INSURANCE ONLY. LOSSES PAID OVER $86,000,000.

Head Office for the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.

LOUIS P. BAYARD, 2d Ass't Manager.

Connecticut General Life Ins. Co.,

HARTFORD, CONN.

Gross Assets, January 1, 1892, $2,233,994 91.

Surplus to Policy-holders, by Connecticut standard.....$506,683 35

T. W. RUSSELL, *Pres.* F. V. HUDSON, *Sec'y.*

Sun Fire Office of London, England

J. J. GUILE, U. S. MANAGER.

OFFICE 54 PINE STREET, NEW YORK.

Northern Assurance Company,

OF LONDON, ENG.

NEW YORK AND SOUTHERN DEPARTMENTS:
38 PINE STREET, NEW YORK.

GEORGE W. BABB, JR., - - MANAGER.

Lion Fire Insurance Company,

5 LOTHBURY, E. C.

LONDON, - - - - ENGLAND.

United States Branch, - - - - - - - - Hartford, Conn.

M. BENNETT, JR., Manager. JAS. H. BREWSTER, Asst. Manager.

Germania Fire Insurance Co.,

179 BROADWAY, NEW YORK.
STATEMENT, JANUARY 1, 1892.

Cash Capital	$1,000,000
Reserve for Re-Insurance	1,115,328
Reserve for Losses under adjustment and other liabilities	138,679
Net Surplus	913,960
	$3,066,615

HUGO SCHUMANN, Pres. FR. VON BERNUTH, Vice-Pres.
CHARLES RUYKHAVER, Sec'y. GUSTAV KEHR, Asst. Secy.

THE

Standard Life & Accident Ins. Co.

OF DETROIT, MICH.

CASH CAPITAL, - - - - - - - $200,000

D. M. FERRY, President, STEWART MARKS, Secretary,
E. A. LEONARD, Asst. Sec'y. FRANK F. PARKINS, Supt. of Agencies.

The Standard's Policy is more liberal in its provision than the policy of any other company.

The Standard allows indemnity for fifty-two weeks.

Agents wanted in unrepresented districts.

Edmund Dwight, Jr.,

51 *CEDAR ST., NEW YORK,*

General Agent for New York State of the

Employers Liability Assurance Corporation, Ld., of London, England.

Phenix Insurance Company,

BROOKLYN, NEW YORK.

CASH CAPITAL, - - - - - - - - $1,000,000

Gross Assets, December 31, 1891	$5,187,268 00
Liabilities	4,676,547 00
Surplus as to Policy-holders	$1,334,461 00

Losses Paid since Organization, - $41,920,754.00.

Continental Insurance Company,

OF NEW YORK CITY.

Extract from Statement made January 1st, 1892.

Cash Capital	$1,000,000 00
Reserves for Insurance in Force, etc	3,161,023 47
Net Surplus	1,645,761 24
Policy-holders Surplus	2,645,761 24
Gross Assets	5,806,784 71

SAFETY FUND POLICIES ISSUED.

F. C. MOORE, President. HENRY EVANS, Vice-Pres.
EDWARD LANNING, Secretary. CYRUS PECK, Treasurer.
WM. A. HOLMAN, Ass't Secretary.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. Dutcher, Secretary Brooklyn Dept., Court and Montague Sts., Brooklyn, N. Y. J. J. McDonald, Manager Western Department, R. J. Taylor, General Adjuster; Geo. E. Kline, Assistant to General Manager, Rialto Building, Chicago, Ill. D. B. Wilson, Manager Pacific Coast Department, 319 Pine Street, San Francisco, California.

RESPONSIBLE AGENTS WANTED.

OF LIVERPOOL, ENG.

HEAD OFFICE FOR U. S.
57 and 59 William Street,
NEW YORK.

JEFFREY BEAVAN, *Mgr.*

Western Department:
JNO. S. BELDEN, *Mgr.*,
CHICAGO, ILL.

Pacific Coast Department:
WM. MACDONALD, *Mgr.*
SAN FRANCISCO, CAL.

1850. ASSETS, DECEMBER 31, 1891, - $6,737,988 27
SURPLUS, " " " - 649,041 05 1892

The United States Life Ins. Co.,

IN THE CITY OF NEW YORK.

	1888.	1889.	1890.	1891.
New Insurance written - -	$6,335,665	$8,463,625	$11,955,157	$14,101,654

GEO. H. BURFORD, President.
C. P. FRALEIGH, Secretary. A. WHEELWRIGHT, Ass't Secretary.
WM. T. STANDEN, Actuary.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY which gives to the insured the greatest possible amount of idemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY which embraces every valuable feature of investment insurance, and which in the event of adversity, overtaking the insured may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

Good agents, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

United Underwriters Insurance Company,

ATLANTA, GA.

JOEL HURT, President. J. R. NUTTING, Secretary.

State Mutual Life Assurance Co.,

OF WORCESTER, MASS.

A. G. BULLOCK, President.

INCORPORATED 1844.

Issues policies, incontestable after two years, protected by the Non-Forfeiture Law of Massachusetts. Yearly dividends.

Assets	$7,193,637 62
Liabilities	6,268,310 16
Surplus	$925,327 46

C. W. ANDERSON, General Agent, 189 BROADWAY, NEW YORK.

Western Assurance Company,

HEAD-OFFICE—TORONTO, CANADA.

INCORPORATED 1851.

A. M. SMITH, President. J. J. KENNY, Managing Director.

UNITED STATES STATEMENT, JANUARY 1st, 1892.

Assets	$1,317,426 00
Surplus in United States	384,103 00

Scottish Union & National Ins. Co.,

ESTABLISHED 1824.

No. 35 Andrew Square, Edinburgh, Scotland.
No. 3 King William Street, E. C. London.

United States Branch, Hartford, Conn.

M. BENNETT, JR., Manager. JAS. H. BREWSTER, Asst. Manager.

1825. THE 1892.

Pennsylvania Fire Insurance Co.

OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and Liabilities	1,821,855 66
Surplus	1,404,134 71
Total January 1, 1892	$3,625,990 37

R. DALE BENSON, Pres't. W. GARDNER CROWELL, Secretary.
JOHN L. THOMSON, Vice-Pres't. CHARLES W. MERRILL, Ass't Sec'y.

The American Fire Insurance Co.,

PHILADELPHIA, JANUARY 1, 1892.

TOTAL ASSETS	$3,093,541
Cash Capital	500,000
Reserve for Re-insurance, Unadjusted Losses and Claims	2,286,389
Surplus	307,152

THOMAS H. MONTGOMERY, President. RICHARD MARIS, Secretary.

DIRECTORS:—Thomas H. Montgomery, John T. Lewis, Israel Morris, P. S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham, Samuel Welsh, Charles S. Whelen.

North British and Mercantile INSURANCE COMPANY

OF LONDON AND EDINBURGH.

U. S. Branch: 54 WILLIAM STREET, NEW YORK CITY.

NEW YORK BOARD OF MANAGEMENT.

SOLON HUMPHREYS, Esq., Chairman (E. D. MORGAN & Co.)
H. W. BARNES, Esq.,
CHAS. H. COSTER, Esq., (Drexel, Morgan & Co.)
DAVID DOWS, JR., Esq. (David Dows, Jr. & Co.)
JACOB WENDELL, Esq., (Jacob Wendell & Co.)
CHAS. EZRA WHITE, Esq.
Hon. WM. WALDORF ASTOR.

SAM. P. BLAGDEN, *Manager,* WM. A. FRANCIS, *Ass't Manager.*

ROBERT H. WASS, General Agent,

WM. R. ECKER, Ass't Gen'l Agent, H. M. JACKSON, Secretary.

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

Incorporated 1848.

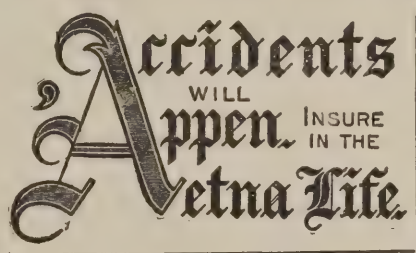
JOHN E. DEWITT, - - President.

The increasing tendency of the public to patronize the

SMALLER AND MORE CONSERVATIVE

of the Life Insurance Companies of the country had its effect upon the business of the Union Mutual Life Insurance Company in 1891, which was one of the best in the Company's history.

Parties desiring to negotiate for agencies are invited to address the Home Office, or any Manager of the Company, for further information.



THE ÆTNA Life Insurance Company

OF HARTFORD, CONN.,

Is the Largest Stock Life and Accident Insurance Company in the World.

Assets, Jan. 1, 1892, - -	**$37,397,238 05**
Surplus, Jan. 1, 1892, -	**6,002,009 57**

The Ætna Life issues every approved form of Life, Term, Endowment, and Accident Insurance at most favorable rates. It invites correspondence with Agents who desire to be employed by it at all points where it is not now represented.

For Insurance or an Agency, address,

THE ÆTNA LIFE INSURANCE COMPANY, HARTFORD, CONN.

LOW DEATH RATE. LOW EXPENSE RATE. SAFE INVESTMENTS.

Provident Life & Trust Company,

OF PHILADELPHIA,

Issues Life, Endowment, Term, Combined Term and Endowment, Partnership and Joint Policies, combining new, liberal and attractive features. Especial attention is directed to the liberal provisions for acting as trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the Provident stands unrivaled.

Providence-Washington Ins. Co.,

PROVIDENCE, R. I.

STATEMENT JANUARY 1, 1892.

CASH CAPITAL		$400,000 00
ASSETS		1,432,307 29
LIABILITIES—Re-insurance Reserve	$758,135 60	
Other claims	176,269 94	
Cash Capital	400,000 00	
Net Surplus	97,901 75	$1,432,307 29

Manager Western Department, Holger de Roode, Chicago; C. D. Dunlop, Denver, Manager for Kansas, Colorado, Nebraska, Wyoming and New Mexico; J. H. Norton, Jacksonville, Manager Southern Department; Alfred Stillman, San Francisco, Manager Pacific Coast Department; C. E. Angell & Co., Galveston, General Agents for Texas; Adams & Boyle, Little Rock, General Agents for Arkansas and Mississippi.

The Manhattan Life Ins. Co.

INCORPORATED - 1850 - NEW YORK.

INCORPORATED 1851.

The Berkshire Life Insurance Co.

OF PITTSFIELD, MASS.

All Policies issued by the Company are subject to the Massachusetts Non-Forfeiture Law.

WM. R. PLUNKETT, President.

JAS. M. BARKER, Vice-Pres. JAS. W. HULL, Sec'y and Treas.

Agencies in all the principal Cities of the United States.

New York Underwriters Agency,

ESTABLISHED 1864.

Hanover & Citizens Fire Insurance Companies,

Agencies in all the Principal Cities of the Western and Southern States.

A. STODDART, General Agent.

34 NASSAU STREET, - - - - - - - - - - - NEW YORK.

The Fidelity and Casualty Co.

OF NEW YORK.

Nos. 214—216 BROADWAY.

CAPITAL, $250,000.00. ASSETS, JANUARY 1, 1892, $1,587,067.40

Issues Surety Bonds guaranteeing the fidelity of persons in positions of trust, such as Employes of Railroads, Banks, etc.

Issues Accident Policies, containing all modern features, at lower rates than those usually charged.

Also Plate Glass, Boiler Employers' and Landlords' Liability Policies of approved forms and at low rates.

AGENTS WILL APPRECIATE THE ADVANTAGE OF DEALING WITH A COMPANY WHICH DOES MORE THAN ONE LINE OF BUSINESS.

OFFICERS.

WM. M. RICHARDS, President. GEO. F. SEWARD, Vice-President.
ROB'T J. HILLAS, Secretary. EDWARD L. SHAW, Asst. Secretary.

DIRECTORS.

GEO. S. COE, - - - - - - - Pres. American Exthange Nat. Bank.
J. S. T. STRANAHAN, - - - - - - - - - - Pres. Atlantic Dock Co.
A. E. ORR, - - - - - - - - - - - - - - of David Dows & Co.
G. G. WILLIAMS, - - - - - - - - Pres. Chemical National Bank.
A. B. HULL, - - - - - - - - - - - - - - Retired Merchant.
H. A. HURLBUT, - - - - - - - - - Commissioner Emigration.
JOHN L. RIKER, - - - - - - - - - - - - of J. L. & D. S. Riker.
J. G. MCCULLOUGH, - - - - - - - - N. Y., L. E. & W. R. R. Co.
WM. G. LOW, - - - - - - - - - - - - - - Counsellor at Law.
J. ROGERS MAXWELL, - - - - - - - - - Pres. C. R. R. of N. J.
WM. H. MALE, - - - - - - - - - - - - Pres. Atlantic Trust Co.
WM. M. RICHARDS, - - - - - - - - - - - - - President.
GEO. F. SEWARD, - - - - - - - - - - - - - Vice-President.

—1860— —1892—

THE

WASHINGTON

LIFE INSURANCE COMPANY

OF NEW YORK.

W. A. BREWER, JR., - - - - - President.
W. HAXTUN, - - - - Vice-Pres. and Sec.

ASSETS, - - $11,459,638.78

The Policies of the Washington

ARE—Non-forfeitable—Unrestricted as to residence and travel after two years—Incontestable after two years—Secured by an Invested Reserve—Solidly backed by Bonds and Mortgages, first liens on Real Estate—Safer than Railroad Securities—Not affected by the Stock Market—Better paying investments than U. S. Bonds—Less Expensive than Assessment Certificates—More Liberal than the law requires—Definite Contracts.

E. S. FRENCH, Superintendent of Agencies,
21 CORTLANDT ST., N. Y. CITY.

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

EIGHTY-SECOND FINANCIAL STATEMENT JANUARY 1, 1892.

Cash Capital	$1,000,000 00
Outstanding Claims	167,982 85
Re-insurance Reserve	913,656 24
Net Surplus	550,589 16
Total Assets	$2,632,228 25

J. D. BROWNE, - - - President.

L. W. CLARKE, Ass't Secretary. CHARLES R. BURT, Secretary.

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

FOUNDED 1792.

Assets, January 1, 1892, - - - - - -		$9,278,220 00
LIABILITIES—Reserved for re-insurance and all other claims	$4,052,744 00	
Capital Stock	3,000,000 00	
Surplus over all liabilities	2,225,476 00	$9,278,220 00

Agents in all the principal towns and cities.

CHARLES PLATT, - - - - - - - - President.
WILLIAM A. PLATT, Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E. FRYER, Sec. and Treas. JOHN H. ATWOOD, Ass't Sec'y.
Office in New York: Fire and Marine, 16 & 18 Exchange Place.

THE
Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1892	6,743,047
Re-insurance Reserve	2,566,401
Policy-holders' Surplus	2,552,340
Surplus over all	3,802,340

WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager.

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. - - - San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, - - - JAS. H. LEIGHTON.
Southern States, - THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.
GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

1851. 1892.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.

HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst. Secretary.

THE NEW POLICY CONTRACT

Offered by this company, is non-forfeiting. *Paid-up* and *cash values* are plainly endorsed upon all policies, under the provisions of the *Massachusetts non-forfeiting law.* Is *incontestable* after two years from the date of its issue. All *restrictions* upon residence, travel, occupation or employment, except military and naval service in time of war, *are removed* after two years.

IT LEADS THEM ALL.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,

RICHARD A. McCURDY, President.

ASSETS OVER - $159,000,000.

The Consol Policy recently announced by **The Mutual Life Insurance Company of New York** combines more advantages with fewer restrictions than any Investment Insurance contract ever offered. It consolidates

INSURANCE . . .
ENDOWMENT . .
INVESTMENT . .
ANNUAL INCOME .

No other Company offers this Policy. Apply only to Company's nearest Agent for details.

THE MUTUAL LIFE paid to its policy-holders in 1891, nearly - - $19,000,000.

The Mutual has ever been in the minds of the discriminating public

"The Greatest of all the Companies."

The Connecticut Mutual Life Insurance Co.

Assets, $59,738,479.95. Surplus, $6,059,155.81.

IN 1891

Increased its Assets,

Increased its Surplus,

Increased its Dividends to Policy-Holders,

And invites attention to its economy of management, and the consequent low cost of insurance.

JACOB L. GREENE, President. EDWARD M. BUNCE, Secretary.
JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.

1845. PROTECTION AND PROFIT. 1892

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: { 1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age,

THESE ARE COMBINED IN THE "NON-FORFEITING FREE TONTINE POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$125,000,000
Surplus, New York Standard, over	15,000,000
Annual Income, over	31,800,000

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1892	$10,060,570 41
Surplus at Four per cent	601,238 56
Surplus at Four and one-half per cent	1,116,904 56

Total Paid Policy-holders in Forty Years over

—— $31,000,000 00 ——

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS with whom liberal contracts will be made. Desirable territory now open.

The new plans of the Company are brief, clear and liberal. Life and Endowment Polices have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new Ten-Twenty Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President.
C. H. LAWRENCE, Secretary.
New York Office, 189 Broadway. - HANFORD LINDSLEY, General Agent.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities of New England, Middle and Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President. HALEY FISKE, Vice-President.
STEWART L. WOODFORD, Counsel. GEORGE H. GASTON, Secretary.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. XLVI. SATURDAY, APRIL 23, 1892. No. 17.

Published every Saturday by The Underwriter Printing and Publishing Company.

Subscription price: Five Dollars per annum in advance. Single Number, Ten Cents.

All communications should be addressed THE WEEKLY UNDERWRITER. 58 William Street, New York, or 53 Trumbull Street, Hartford, Conn.

Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President.

C. A. JENNEY, Vice-Pres't and Treas'r. R. O. ALLEN, Secretary,

THE New York insurance code as it came from hands of the senate was finally passed by the assembly at Albany and the bill was sent to the governor, who has not yet signified what are his intentions concerning it But upon the very threshold of its proposed career a point of doubt as to its constitutionality is raised. The amendment which gives the companies of foreign countries the right to withdraw from deposits with the superintendent of insurance, any funds in excess of $200,000, for the purpose of transferring them to their United States trustees, was made, by an oversight, a part of section 26 of the code instead of section 27 where it belonged, and in that form passed both the senate and assembly. The mistake was discovered while the bill was being engrossed and the insurance committees of the two houses were called together to consider what should be done in the emergency. The error could have been cured, of course, by sending the bill back and passing it properly through both houses again, but as the time was short and the confusion great in the closing hours of the session, the committees were fearful that the bill would be altogether lost and so themselves made the transfer of the amendment from the wrong to the right section of the code. Thus the bill went to the governor in a form different from that in which it passed the legislature. The flaw is technical and trivial but it will afford the governor an excuse to refuse his approval of the bill, if he is in want of one.

IF the bill becomes a law, it will, in spite of some defects, be a boon of great magnitude to the public and underwriters. It takes the statutory law of insurance in the state of New York out of a condition approaching chaos, and makes a lucid and systematically arranged story of it. The salient features of the old law are all there, but re-classified and expressed in simpler form. The bill has been before the public nearly two years, and with the exception of its latest amendments, is familiar to most persons who are interested in it. The amendments of this year, both those proposed and those favorably reported by the insurance committees, and adopted by the two houses, have been printed in our columns from time to time during the session. We need refer therefore to the latest of them only. The endowment concerns succeeded in persuading a majority of the legislature that it would be good for their political future if they passed unheeded the remonstrances of the genuine fraternal orders, the warning of the state insurance department, and the experience of Massachusetts in dealing with the endowment business, and recognized its legality in New York. As the fraternal orders are the chief sufferers from the operations of the endowment frauds, they will be likely to express their feelings acutely on the next election day. But the endowment managers secured only a part of what they wanted, for while the native orders of any kind are not forbidden, those of other states not now doing business herein, must be long term orders. This protects our own rascals, but limits the operations of those of wicked Massachusetts. A safeguard of some value is thrown about the whole business by the requirement that these concerns shall make annual statements to the insurance department, as insurance companies are required to do. The amendment permitting the withdrawal of surplus deposits of Foreign companies from the insurance department, is an act of justice to foreign capital, which will enable the Lancashire and companies similarly situated, to square accounts on a reasonable basis with such states as Massachusetts. The minimum capital of fire and marine joint stock companies hereafter organized is fixed at $200,000 and companies doing a miscellaneous business must have at least $100,000 capital and an additional $50,000 for each kind of business more than one which it is permitted to transact. The deputy insurance superintendent is authorized to act hereafter as superintendent in case of the disability of that official, and in case of the disability of both, the second deputy must act. These are not all the newer amendments but the most noteworthy of them. If the code passes the executive ordeal and becomes law, we will take early occasion to review it at greater length.

WE presume the announcement that the St. Paul German had gone to pieces, caused no surprise among fire insurance people anywhere, though it may have done so in the Wisconsin insurance department. It has been common remark for a year that there must be something radically wrong about the company. From its inception it has been sensational. In managing to keep continually in the public eye by startling coups, it could give points to Armstrong. News of the re-insurance of the risks of some other company, and particularly of an undesirable company, could be expected by any breeze blowing from the four quarters of the land. An enumeration of its exploits in this direction will be found in another column. The greatest event of its life was its foolhardy quarrel with the New York insurance department over a question of sufficiency of assets, in which it threatened, through the insurance commissioner of its state, to retaliate by driving every New York company out of Minnesota, and then followed this preposterous attitude by meek submission to all the demands of Superintendent Pierce. The event was not one calculated to command confidence in the mind of the public. Dodging in and out of states, and frequent changes of agents without apparent reason, were all in the line of eccentricity, not of stability. Exasperating the trade by cutting rates and making a sluice-way of its throat for

slops, were certainly in the line of dementia as well as danger. The climax in its feverish existence was reached when the manager who led it through this dance of folly resigned and simultaneously the examiner of the Wisconsin insurance department gave it a clean bill of health. It does seem a queerly fitting end to such a career that before the ink was dry on the commissioner's declaration of its solvency, it collapsed. It appears to us that Commissioner Root owes the public an explanation. We would all like to know the process by which he reached a conclusion so utterly at variance with the actual facts.

Facts and Opinions.

THE retirement of the California insurance company from business, by the re-insurance of the remainder of its risks in the Fireman's Fund was announced on Wednesday. We received the following despatch from San Francisco on Thursday morning:

SAN FRANCISCO, Cal., April 20—The California insurance company reinsured its Pacific coast and Texas business and all its marine business today in the Fireman's Fund. Its middle states business was taken by the Home of New York last week. The California goes out of business entirely, leaving its president and fire secretary unprovided for, but providing for the marine secretary who is a large stockholder. The Fireman's Fund takes the California's building.

The transaction is regarded as a very good one for the stockholders of the California. Only a week ago the Fireman's Fund obtained control of the stock of the Home Mutual. Yesterday Mr. Charles R. Story, secretary of the Home Mutual, was elected president of the company, replacing Mr. Houghton. Mr. Dutton, president of the Fireman's Fund, was elected vice-president of the Home Mutual, and the agency superintendent of the former company secretary.

THE failure of the St. Paul German Fire insurance company, which was mentioned in our last issue, was followed by the appointment of J. F. Franzen of St. Paul as assignee. When Insurance Commissioner Smith awoke to a realization of the fact that the company whose solvency he had been backing with more zeal than discretion, had really collapsed he went to the attorney-general and asked for an opinion as to his own right to appoint a receiver to displace the assignee but this was denied him. It is promised that the company will cancel most of its policies at short rates, but there are croakers who believe that the policy-holders will get nothing. The St. Paul German which has been a geniune "plunger" in the fire insurance business, was incorporated and began in 1889. In the short time of its existence it has re-insured the business of the North Pacific of Tacoma, Wash., Fidelity of Huron, S. Dak., Parkersburg of West Virginia, German American of St. Paul, Hekla of Madison, Wis., Equitable of Meridian, Miss., Hekla of St. Paul and Peoples of Pittsburgh and parts of the business of other companies. Its capital was recently increased from $300,000 to $500,000. About a month ago, J. Quincy Hass who had been managing the company resigned and A. T. Smith the eastern general agent was appointed to succeed him. The controversy with the New York insurance department last year will be recalled. Superintendent Pierce objected to a part of the assets and revoked the certificate of the company until they should be made good. The company retorted angrily and the Minnesota insurance commissioner was quite peremptory and theatened retaliation upon New York companies doing business in Minnesota unless the New York department retraced its steps. But Mr. Pierce did not "scare" and the company reluctantly changed its assets to meet the requirements of New York. At the beginning of this year it did not apply for a renewal of its license in New York. It was turned out of some other states. The Wisconsin insurance commissioner doubted and insisted upon making an examination. He did it and was satisfied that the company was all right. Right on top of this the company assigned. A more remarkable career for a short-lived insurance company is not recorded in insurance history.

IT is little more than a year ago that war broke out between the insurance departments of Minnesota and New York over the revocation of the license of the St. Paul German by the latter department, because a part of the assets of the company were not such as the laws of New York required that companies doing business therein should hold. In the light of present circumstances, the following extracts from the annals of that dreadful time, are interesting reading:

The Minnesota commissioner wired Superintendent Pierce thus:

ST. PAUL, Minn., April 23—I demand that you revoke your cancellation of the license of the St. Paul German insurance company to transact business in New York state and re-instate said company forthwith, giving it thirty or sixty days to replace any securities to which you object upon technical grounds. These very securities have been thoroughly investigated by this department, in conjunction with the attorney-general of this state, and have been found absolutely good and available. If your department refuses to comply with this reasonable request by re-instating that company, this department will be forced by public opinion to take similar action under our retaliatory laws against several companies of New York state now licensed to trasnact business in Minnesota.

The St. Paul *Globe* had the following as to the Minnesota commissioner's intentions:

Asked as to what method of procedure would be pursued by way of retaliation Insurance Commissioner Smith said that he was not prepared to say until he became apprised of the future policy of the New York authorities. Referring to the revocation of the commission of Foreign companies, he said that they could be barred out on any one of a number of flaws and technicalities.

And the St. Paul *News* delivered itself upon the situation this way:

New York state has more at stake in the insurance business than any other state in the Union, and if it assumes to make war upon Minnesota companies for the sake of aggrandizing and building up her own, the insurance men of the empire state will soon find out it is a policy which will not pay. We have foolishly been sending millions of dollars into the state of New York for insurance which might just as well have been kept at home with at least equal security, and in many cases probably better. This arrogant course of the New York insurance department should lead to the formation of more home companies and the conducting of the business ourselves. We are old enough and strong enough to carry our own insurance, to a large extent, at least, and can afford to be fully independent of the state of New York. The letter of Mr. Scheffer, president of the company, elsewhere published, shows the duplicity of the New York department and the double dealing of the agent who was sent here to investigate.

Then the coon slid down from the tree and did just what the New York department said that it must do.

A CASE somewhat like that of Musgrave, at Terre Haute, Ind., for which he is in state prison for ten years, has turned up apparently at Seattle, Wash. William Radloff, obtained insurance on his life for $55,000 in favor of his wife from the Mutual, Equitable and New York Life insurance companies. On last Saturday his house was burned, he was missing and the unrecognizable remains of a human being were found in the ashes. A Seattle despatch tells the rest of the story:

Inasmuch as Radloff and his wife had lived unhappily together, it was at first supposed that she had conspired with a young Austrian, Louis Kosvauch, living with them, to get rid of the husband, for she and the Austrian were on unusually good terms. She was visiting her parents at Tacoma when the house burned, and Radloff was supposed to be alone in the building, but the theory is now gaining ground that the remains found

were not those of Radloff, but that he himself was in a conspiracy to place a body from a neighboring cemetery in the house. The remains were burned beyond identification, for only two bones of the neck, trunk and pelvis were left. Such complete destruction is rather remarkable, for the building was a slight frame containing no stores of oil or other inflammables. Had Kosvauch and the wife conspired to get the husband out of the way care might have been taken to have the body still recognizable. The first payments on the policies were made within two weeks. The arrangement was for quarterly payments, and in consequence the insurance companies had secured but the smallest possible sum from Radloff. He also arranged to have a neighbor call at the house for him on Saturday morning, and thus it was that the matter was discovered. On Friday afternoon he registered at the post office a package supposed to contain the policies. His wife refuses to talk.

THE receiver of the Nebraska Fire insurance company of Omaha, which failed in May, 1891, has brought suit against several of the stockholders for $35,000, alleging fraud. An Omaha despatch says:

The affairs of the defunct Nebraska insurance company are again in the courts. When the company went to the wall one year ago, and after the appointment of A. U. Wyman as receiver, there were numerous charges of fraud against the stockholders and officers. In going through the assets Mr. Wyman found nothing but a lot of worthless notes and claims. His investigations, however, did not cease, but were followed up until to-day when suit was brought against the National Bank of Commerce, Henry Lamb, S. R. Johnson, George F. Wright, J. T. Hart, Eli Clayton, G. W. Kingsnorth and J. W. Moore. The petition charges that in 1887 the officers of the company borrowed $35,000 for the benefit of the policy-holders from the National Bank of Commerce. This note was never paid, but on May 14, 1881, Johnson and Wright conspired with one M. J. Burns in such a manner as to have the $35,000 applied to the payment of a personal note given by themselves and other stockholders, leaving the policy-holders to shift for themselves. Attachment proceedings have followed, and the property of the several defendants has been levied upon. Wyman claims all this to be a clear case of fraud, and asks the court to compel the return of this money to the fund from which it was taken, that it may be applied to its legitimate uses.

IN a recent issue we printed a telegram from our legislative correspondent at Austin, Texas, stating that charges of "official impropriety and incompetency" had been preferred by A. R. Roberts against Insurance Commissioner Hollingsworth, and that a committee of the legislature had been appointed to investigate them. We announced subsequently that the committee had reported "that after careful consideration and upon thoroughly investigating the matter, they found the said charges to be without foundation." We have seen a number of letters written to Mr. Hollingsworth, by the managers and general agents of the leading fire and life insurance companies doing business in the state, which have at times employed Roberts, and all these writers speak in very uncomplimentary terms of him and of his reputation for veracity. It seems that upon the submission of this evidence to the members of the legislative committee, it did not take them long to decide upon a report which completely exonorated the commissioner and left him without a stain upon his private or official character.

The clause reads as follows: New York Standard—Percentage co-insurance clause—"If at the time of fire the whole amount of insurance on the property covered by this policy shall be less than eighty per cent. of the actual cash value thereof, this company shall in case of loss or damage be liable for only such portion of such loss or damage as the amount insured by this policy shall bear to the said eighty per cent. of the actual cash value of such property."

This covers risks rated by minimums as well as those specifically rated. A forty per cent. minimum rate on storage in regular listed stores was fixed to replace the old twenty-five cent rate, but not, of course, to affect stores having higher specific ratings. In deciding upon the co-insurance matter the association voted that where the co-insurance clause is omitted from policies minimum advances in rates shall be made of twenty-five per cent. on stocks and fifty per cent. on buildings.

THE notorious Unverzagt is so delighted with the action of the New York legislature in legalizing the endowment frauds that he imparts to a daily newspaper reporter the following interesting view of the future of the business:

I consider the code one of the greatest victories for the endowment orders that any class of business ever achieved against adverse legislation. It has drubbed the insurance commissioners, old time companies, death benefit orders and assessment companies. The endowment orders are legalized by the code, which they were not prior to the passage of the new bill. The victory means an immense increase in co-operative endowment insurance. It means the permanency of this form of insurance, and the bona fida endowment orders will themselves prevent any more wild-cat business. The fight next year will be more bitter than this. It will be made by the old line tontines, which will try to secure the establishment of a co-operative state department with jurisdiction similar to that of the banking and insuranec department over the co-operative associations and orders in the state.

BY order of the post office department a man calling himself Joseph A. Dennison, conducting business under the name of S. S. Lindsey & Co., at Philadelphia, was arrested in that city on Wednesday and arraigned before a United States commissioner, charged with using the mails for fraudulent purposes. A police inspector found that Dennison was sending out circulars in which he professed to represent the Australian Fire insurance company of Sydney and other insurance companies, which, it has been ascertained, have no existence, and offering to insure property in those companies at phenomenally low rates. He has been doing a thriving business among foolish people by this means, and numerous complaints against him have been made to the post office department. The accused was held for a further hearing.

THE directors of the North British and Mercantile report that the net fire premiums for the year ending December 31, amounted to £1,441,991, and the net fire losses to £871,332. The new life premiums received amounted to £76,680, assuring £1,936,495 in 3,688 policies. In the annuity department 367 annuity bonds were granted for a total of £218,708 received. It was also reported that, including £56,358 brought forward, the profit available for division was £223,374, out of which the directors recommended a dividend for the year of £1 per share and a bonus of 10s. per share, making together £165,000, leaving £58,374 to be carried forward. After providing for the dividend and bonus payable in 1892, the paid-up capital, reserves, and undivided profits will amount to £2,926,518.

THE supreme court of the United States, on Monday, announced the following decisions:

No. 248—Michael Crotty, plaintiff in error, vs. the Union Mutual Life insurance company of Maine. In error to the circuit court of the United States for the northern district of California. Judgment affirmed, with costs. Opinion by Mr. Justice Brewer. Mr. Justice Gray took no part in the decision of this case.

No. 253—Arthur W. Windett, appellant, vs. the Union Mutual Life insurance company of Maine. Appeal from the circuit court of the United States for the northern district of Illinois. Decree affirmed, with costs and interest. Opinion by Mr. Justice Gray.

A CIRCULAR informs us that the Iowa Fire insurance company was organized at Des Moines, April 12, to do a farm and mercantile business in Iowa, with ex-Lieutenant Governor Frank Campbell as president, Theodore F. Gatchel for nine

years secretary of the Des Moines insurance company, vice-president and manager, and James N. Miller for ten years secretary of a county farmers insurance company, secretary. The board of directors is composed of prominent local capitalists. The capital is $100,000 of which twenty-five per cent. is paid up and the balance of the $500,000 authorized stock will be solicited until the required amount is secured.

THE Massachusetts endowment orders of the Rainbow (five year), the Golden Temple (two year), and the Order of Safety (four years), would all like to wind up their business, although none of their certificates have matured yet, but the courts declare it cannot be done under the present laws. The first certificates of the Golden Temple mature in May The consideration by the Massachusetts house of the endowment order bill reported by the legislative insurance committee, is fixed for May 2.

THE Kansas insurance superintendent revoked the license of the St. Paul German Accident to do business in that state, on receipt of the news of the failure of the St. Paul German Fire. Commissioner Smith of Minnesota wired an earnest protest against the action of Superintendent McBride, but had received no reply, when last heard from. Mr. McBride insists that the two companies are managed by the same individuals and are substantially one concern.

AT the annual meeting of the Home Life insurance company, Charles A. Townsend, who succeeded George C. Ripley two years ago as president of the company, announced his resignation, and Vice-President George H. Ripley was elected to fill the vacancy. Secretary George E. Ide was made vice-president, and Ellis W. Gladwin, secretary. These changes will take effect May 1.

IT is reported that the New Orleans Insurance Company, of which Jules Tuyes is president, proposes to wind up, its capital being impaired on account of the recent heavy losses in New Orleans. The company is one of the oldest in the United States; eighty-seven years old, having been organized in 1805, two years after the acquisition of the territory of Louisiana from the French.

UNDER the new law re-organizing the New York city bureau of buildings making it an independent department of buildings, Mayor Grant on Monday appointed Thomas J. Brady commissioner. He was the superintendent of buildings under the old arrangement. His present salary is $5,000 per annum.

A COMMITTEE from the Boston Board of Fire Underwriters appeared Thursday before the Massachusetts legislative committee on cities, in advocacy of the bill for a new code of building laws for Boston. The impression seems to be that the committee will report favorably upon some action in regard thereto.

APPOINTMENTS as follows have been made by Vice-President Kennedy of the New York Board of Fire Underwriters, of members of the committee to report nominations for officers of the board at the annual meeting to be held next week: Messrs. Walton, Beddall, Banta, Silvey, Sewall, Stone and Hall.

AT Boston on Tuesday, Margaret Shannon and Catherine McLean were held in $2,000 each for the superior court, on charge of setting fire to the building 40 Kneeland street. F. H. Clayton, the owner of the building, stated that he had ordered them out as they owed him three months' rent, and that they said they would rather burn the furniture than sell it. It was insured for $1,200.

THE fire insurance companies are laboring in Brooklyn for the establishment of the fire patrol there, which was proposed some time ago. Fire Commissioner Ennis estimates the cost of two stations, at $50,000. The cost of maintenance depends on the number of men and horses employed.

THE fire commissioners of Boston are extending the paid fire department, and cutting out bell alarms. The Boston protective department is therefore considering the advisability of putting a third company in commission in the suburbs, in the vicinity of Egleston square.

THE seventeenth annual session of the National Convention of Mutual Life and Accident Underwriters (assessment companies) will be held at the Hotel Iroquois, Buffalo, N. Y., from June 28 to July 1, inclusive.

THE Commercial Fire of Montgomery, Ala., has applied for and been admitted to membership in the South Eastern Tariff Association, which advances it from a local to a national standing.

THE excuse given reporters by the officers of the St. Paul German for the bankruptcy of the company is "no money in the business."

THE Liverpool and London and Globe has pulled out of Dallas, Tex., until an improvement takes place in that rapid city.

THE Columbia Life insurance company has been organized in Chicago to do an industrial business, says the *Investigator*.

ANGLO-NEVADA, Alta, Southern California, Commercial, Union, California, Home Mutual—next?

Personals.

AGENCY APPOINTMENTS.

Milwaukee Mechanics: W. C. Bredenhagen of St. Paul, general agent for Minnesota and the Dakotas.

National Life of Vermont: Hahn & Carson, state agents for Oregon.

Northwestern Mutual Life: Charles W. Fisher, general agent for Southern California.

[redacted]

[redacted] space in this paper, but it will be enough to show how diverse were his accomplishments to say that he was a practicing physician and surgeon, an astronomer, meteorologist, naturalist, and microscopist of distinction, managed a large farm, a large country store, a saw mill and a Sunday school, preached occasionally, lectured on agriculture, and was probably the best known man in the state to the farmers, and filled a half-dozen public offices, and all at the same time. He had the largest private library, telescope and cabinet of minerals in Vermont. Withal he was an amiable, open-handed, helpful man. His death is a positive misfortune to his fellow creatures. The doctor was the legislative correspondent of this paper at Montpelier for some years, and a subscriber from its first issue to the present time. In 1880 he furnished us with

series of very valuable special articles based on exhaustive tests made by himself, of the fire resisting qualities of buildings stones.

Prof. Barrett, the electrician of the World's Fair, has, according to a Chicago despatch been telling Chicago reporters that he was offered a salary of $25,000 per annum while in New York last week by the officers of the National Board of Fire Underwriters to "assume charge of their department of electrical inspection." He refused the proposition but offered to take charge of a western department for $20,000 per annum as "no sum they might name would tempt him to leave Chicago and go to New York." Officers of the National Board said yesterday that they knew nothing of this alleged proposition. They have not made any offer to Mr. Barrett nor even had a sight of him in New York, and so far as their organization is concerned the professor, if correctly reported, has been drawing on his imagination. The National Board has nothing to do officially with matters of this kind.

Mr. Charles L. Whittemore, of Chicago, for some years Illinois special agent of the Connecticut Fire, has been appointed general agent of the central department of the Providence-Washington to fill the vacancy caused by the resignation of Holger de Roode.

Mr. Charles Jerome Cary, an old insurance man of Milwaukee, died in that city April 10, aged seventy-one years, and his remains were cremated. He was an uncle of the late Charles J. Cary of Milwaukee and was in business with him at one time.

Mr. W. C. Nelson, of Nashville, who recently resigned the special agency of the North British and Mercantile, has been appointed manager of the new compact at New Orleans. His successor at Nashville has not yet been appointed.

Superintendent Pierce of the New York state insurance department, who has has been in ill health for some weeks, went to Savannah last week where his family has sojourned, for a brief visit

Vice-President T. Stewart White has been elected president of the Grand Rapids insurance company, to succeed the late Mr. Aspinwall. J. R. Champlin has been elected vice-president.

Mr. W. H. Alexander, many years connected with fire insurance in Toledo, O., and secretary of the local board, died on Friday of last week, from the effects of a congestive chill.

Mr. A. J. Woodworth has resigned the general agency of the Germania Fire of New York, which he has held sixteen years, to give attention to other business.

Gen. Horace Porter addressed the New York Board of Fire Underwriters on Wednesday on the subject of subscriptions to the Grant monument fund.

Mr. Clarence Knowles has had added unto his other general agencies that of the Delaware of Philadelphia for the southeast and south southwest.

Lightning Solicitor Sam. Dinkelspeil, late of the New York Life, was a passenger by the SS. Majestic which arrived from Liverpool on Wednesday.

Col. Young E. Allison, of the *Insurance Herald*, has been appointed one of the Kentucky commissioners of the World's Columbian Exposition.

Mr. Curtis Clark has been appointed Boston agent of the Agricultural of Watertown, in place of Dana W. Bennett & Co., resigned.

Mr. Isaac W. Holman of Chicago has been appointed general agent of the American of Newark, succeeding S. H. Southwick.

Mr. William H. Crolius has been elected vice-president of the American Fire of New York, but retains the secretaryship.

Insurance Legislation.

Massachusetts.

BOSTON, Mass., April 21—The fire and marine part of the insurance commissioner's report has been presented to the legislature and referred to the insurance committee. But it is not expected that any recommendation for legistion will be based upon it.

The bill to regulate assessment endowment orders has been assigned to Monday May 2. Mr. Chester of Newton, in whose charge it is, has moved an amendment that there may be deducted from the ninety per cent. of the certificate which is payable to any lapsed certificate-holder "any sum paid to such certificate-holder from the funds of the corporation on account of disability."

The great objection which the orders have to the passage of the bill applies particularly to the radical change which is proposed for the representation of the certificate holders in the management of the company. The door is opened in this amendment for trouble for the officers in their peaceful and profitable plucking of the geese which they have inveigled into their power and they object to it. The action of the house in assigning the bill points to a contested vote.

New York.

ALBANY, April 21—The legislature has adjourned but will be recalled next week for the purpose of passing a re-apportionment law only. The bulk of the insurance legislation of the session is embodied in the code prepared by the revision commission, and this code after having been bandied between the two houses and variously amended was finally reported upon favorably by the assembly insurance committee with the senate amendments attached and was passed by the assembly a vote of 71 to 8. The bill is now in the hands of the governor. The senate amendments were printed in THE WEEKLY UNDERWRITER of last Saturday.

The assembly also passed Senator Bloodgood's bill to allow co-operative county fire insurance companies to extend their operations to five instead of three counties as previously limited.

Ohio.

COLUMBUS, O., April 18—The legislature adjourned at noon to-day.

Just before the closing hour Mr. Ford, of Hamilton, introduced in the house the following bill, which was read the second time under a suspension of the rules and referred to the committee on insurance, to be considered at the adjourned session in January next. The full text is as follows, the proposed changes being in italics :

A Bill to amend section 2745 of the revised statutes, as amended April 12, 1889.

SECTION 1. Be it enacted by the general assembly of the state of Ohio, That section 2745 of the revised statutes of this state be and the same is hereby amended so as to read as follows :

Section 2745. Every agency of an insurance company, and *every agency of any company or association transacting business in this state, under the provisions of section* 3630 *of the revised statutes*, incorporated by the authority of any other state or government, shall return to the auditor of each county in which such company or association does business, or from which it collects premiums or assessments, on or before the first day of May, annually, the amount of the gross premium and assessment receipts of such agency for the previous calendar year in such counties : *provided, however, that in the case of regular companies, wherein policy-holders participate in the surplus and earnings of the company, dividends or surplns from previous payments allowed and used in the payment of current premiums cancellation or surrender values, and commissions, paid to the citizens of this state, during the same period for which receipts are reported, shall be deducted from such gross receipts, and the net amount after such deduction, shall be the basis of taxation for such companies under this section*, which shall be entered upon the tax list of the proper county, and be subject to the same rate of taxation for all purposes, that other personal property is subject to, at places where located ; and the whole of said tax shall be due and payable on the 20th day of November next ensuing ; and it shall be the duty of the superintendent of insurance, in the month of December, annually, to charge and collect from such companies or associations such a sum as, added to the amount paid to the county treasurers will produce an amount equal to two and one-half per cent. on such receipts of such companies and associations, as shown by their annual statements under oath to the insurance department ; provided, however, that if by the laws of any other state, territory, or nation, a larger tax than two and one-half per cent. on such receipts is charged companies or associations organized under the laws of Ohio, then the superintendent of insurance shall charge a like tax upon companies or associations from such state, territory or nation, doing business in this state. If any such company or association refuse to pay said tax after demand therefor has been made, or if it shall make any false statement of its receipts as herein provided, the superin-

tendent shall revoke the license of such company or association to do business in this state. If, at any time, said superintendent has reason to suspect the correctness of the return made by any such company or association, he may, at the expense of the state, make an examination of the books of such company or association, or of its agents, for the purpose of verifying the same. All taxes collected under the provisions of this section by the superintendent of insurance, shall be paid by him, upon the warrant of the auditor, into the general revenue fund of the state.

SEC. 2. That said section 2745, as amended April 12, 1889, is hereby repealed. And this act shall take effect and be in force from and after its passage.

COLUMBUS, O., April 18—The Ohio legislature adjourned without passing any bill that affects insurance companies of other states. Only two insurance bills were enacted into laws. One of these amends section 3,234 of the revised statutes relating to a few local fire insurance companies which hold charters granted by the legislatures prior to the adoption of the present constitution of the state. It requires them to make reports to the state insurance department but without affecting their corporate rights.

The second bill adopted amends section 282 of the revised statutes so as to provide that the fees paid for the examination of life insurance policies may be used by the superintendent without a special act by the legislature making an appropriation. All other insurance bills not acted upon are held over to the adjourned session next January.

The Phillips bill to allow insurance companies of foreign countries, other than fire and life insurance companies, to do a general business in Ohio, upon a deposit of $10,000, instead of $100,000, though favorably reported by the senate insurance committee, was defeated in that body by a large majority.

Miscellany.

Action of the New England Insurance Exchange on the Report of the Electric Light Committee.

At the New England Insurance Exchange meeting last Saturday the report of the electric light committee, with amendments, was taken from the table, and after some re-amending was adopted as follows:

First, raise the additional charge on dynamos from fifteen to twenty-five cents. Second, insist upon the use of the standard forms of policies as adopted September 27, 1889. These forms, however, to be amended by striking out the words "in case of loss, no one dynamo to be valued at over $———." The committee feel that by a strict adherance to the present schedule, and by insisting upon the standard ninety per cent. co-insurance clause where a blanket policy is written, together with the increase in specific rate on dynamos, that no further steps need be taken to amend the schedule of rating.

The amendments agreed to were as follows: First, strike out the allowance, No. 26 on the schedule, of ten cents "for operating stations only, running night and day." Second, instead of inserting the clause in the standard form of policy that loss by lightning is not covered unless fire ensues, as recommended by the committee, adopt a rule that the following lightning clause may be attached to policies on electric light stations:

It is understood and agreed that this policy shall cover loss or damage by lightning to the building hereby insured, but not to the contents of the same, whether fire ensues or not, provided that if there is other insurance upon the property damaged this company shall be liable for only such proportion of the loss or damage as the amount hereby insured bears to the whole amount insured thereon, whether such other insurance contains a similar clause or not.

Third, that no further reductions in rate for the exclusive use of incandescent electric light under electric light guaranty, form B. B., be allowed, and that risks now having this reduction printed in the various tariffs be repromulgated without the allowance, such change to take effect on the expiration of the present policies. This shall not apply to risks rated on standard Exchange schedules.

The Annual Meeting of the Palatine Fire at Manchester—The Increase in Losses Again Charged to Electric Light Plants.

The annual meeting of the Palatine Fire insurance company was held at Manchester, April 4. Col. Brooke, the chairman of the company presided. The following is a report of his statements regarding the company's American business:

The chairman entered into an explanation of the main features of the report, and expressed regret that the Palatine, in common with most other English companies, had experienced an adverse year in its American business. Notwithstanding this there was a profit of £5,788—small indeed compared with what they had hoped for—which enabled them to declare a seven and one-half per cent. dividend for the twelve months. There was one feature in the report to which he must call attention—namely, that the increase in the premium income did not exceed £6,000. That, at a bad time like the present was, he need hardly say, a favorable feature, because any increase of income necessarily involved increased liability. They might have increased their income in America very materially by accepting additional business, but under the circumstances to which he had alluded the board requested their sister company, the United Fire insurance company, to abstain from taking anything that would increase their liabilities till this tide of misfortune had passed. The losses of the past few months had led insurance companies in America to make an effort to revise the rates. There had been a conference at Washington, and as the result of this, and greatly also of the efforts of individual companies, the rates had been fixed, or were about to be fixed, at a figure which would yield a profit. There was one element of danger which, as it affected the home trade to a certain extent as well as the American, he must refer to. That was the great increase of risk which was brought about by cheap installations of the electric light. The electric light when properly installed and under proper control was as safe a mode of lighting as had ever been devised, but unless the installation was perfect and carried out in the best possible way there were risks which it was difficult to estimate. An effort, therefore, was now being made in America to ensure such an approval by inspection of the electric light installations as would materially reduce risks. Their policy in America for the present was, unless a great change should come about—to reduce their liability and to rely upon keeping up their income by virtue of the increased rates which, as he had explained, were coming into vogue rather than by an increase of premium income. They might not feel the benefit of the increased rates for a few months to come, but he hoped and believed that they would have a marked effect upon the accounts which, if spared, they hoped to present to the shareholders this time next year. In taking over the San Francisco business the board believed that they had done a very good thing for the Palatine. They had secured one of the ablest insurance managers in America to manage that business for them. The results of the business in the western states had been singularly satisfactory. They had established a small local board in San Francisco, to be a sort of link of communication between themselves and the manager, and he was happy to say that the business was doing exceedingly well for them. In point of fact, if it had not been for the profit made on the west coast the report they must have presented to the shareholders at this meeting would have been far less favorable than it was. It was also to be noted that the taking over of the Isle of Man insurance company's business had been attended with satisfactory results. On the whole, therefore, he could not help thinking that the efforts of the directors had conduced to the best interests of the shareholders. (Hear, hear.) He believed the Palatine—or, looking back to its past history, the Mutual—never stood in a better position than it did to-day. There were circumstances connected with the management and development of the business which had undoubtedly given the company a more stable and satisfactory position than it had ever before attained. They were not dependent, as the Mutual was for many years, on one, two or three special businesses, but their risks were spread

over almost every class of business that was brought to insurance companies, and that gave them a basis of average which was a very much safer thing than being confined, as they were, to a comparatively small number of businesses. They were doing their utmost, difficult though the task was, to increase the number of their non-hazardous risks, and in regard to those risks they were attaining a position which was very satisfactory.

The Annual Meeting of the United Fire Insurance Company —Proposed Amalgamation with the Palatine.

The annual meeting of the shareholders of the United Fire insurance company, occurred at Manchester April 4, with Colonel Brooke, chairman, presiding. The directors reported that the net premiums received during the year amounted to £357,426, being £91,811 more than in 1890, but this increase being largely in the early part of the year, the liabilities thereunder have proportionately run off. The losses by fire were £247,756, being an increase of £71,389, the ratio being $69\frac{3}{10}$, as compared with $66\frac{4}{10}$ for 1890. This increase was due to the great fire losses in the United States, during the year.

The chairman in addressing the meeting said :

He was sorry that the report was less favorable than the directors had anticipated, owing to the great loss ratio on American business; but notwithstanding this the shareholders were to be congratulated on the position which the company had attained, and on its future prospects. Measures were being concerted on the other side of the Atlantic for a revision of the whole system of insurance rating. This when carried out would make the business there, he would not say very profitable, but at all events a fair average risk for the future. The total loss on the whole of the American business did not much exceed £4,000—not a very serious amount after all—and it had occurred to the East Coast section entirely. Now, from accounts which were coming to hand, he was glad to report a turn of the tide, the fires reported being less frequent and less disastrous. Their experience of the past year was not solitary ; it was that of all insurance companies doing business in America. Turning from the unfavorable side of the report the shareholders might, the chairman said, fairly congratulate themselves on the year's business. The directors recommended a dividend of ten per cent., but that dividend had not been absolutely earned during the year. They had a reserve fund, which for the present stood at £150,000—an amount which would have to be increased if the business and liabilities of the company went on increasing—and they were last year able to carry to profit and loss account a sum of £9,500, which was brought forward for the express purpose of equalizing dividends in adverse years.

The same policy having been adopted year after year, he might now very fairly congratulate the shareholders on the fact that they were able to pay a dividend for the year 1891 equal in amount to that which had been paid in more prosperous years, and still have £6,500 to carry forward. It was, however, hoped that there would not be in another year any necessity to make such an encroachment on the funds which had been realized. The different items in the report spoke for themselves, and he did not think it necessary to go through them, but he would be happy to answer any questions that any shareholder might ask with reference to them. He would refer to one item in the balance-sheet—"Cost of business purchased, £3,723." That was carried forward as an asset, and he believed it was a very valuable asset, because the purchases made by the Palatine—in the advantage of the United, under existing arrangements, shared—were producing very valuable results, and the sum entered in the balance-sheet did not adequately represent the real value of the business which was brought forward into their account. Since the change which was made a year ago in the constitution of the United they had been able to enter into closer relations with the Palatine company. They now issued joint policies, which were very acceptable to insurers, because in such policies the united weight of both companies was pledged for the payment of fire losses.

There were also other advantages. It might be said—if the relations of the two companies are so close why not amalgamate ? The state of the law in America had been the chief obstacle in the way of their amalgamation. Efforts had not been wanting to remove that obstacle, and at the present moment correspondence was taking place which it was hoped would lead to some arrangement under which the United and the Palatine would be enabled to unite and to carry on the business to the advantage of both companies, with a reduced expenditure.

Official Reports.

Massachusetts Fire Insurance Report.

An interesting table in the first part of the Massachusetts insurance report for 1891, now printed for the first time, gives in chronological order the names of the Massachusetts fire and marine insurance companies, which have retired from business since 1795 ; a record of nearly one century. There are, exclusive of those which changed their names and continued under a new name, 195 of them.

Most of the preliminary text of the report is devoted to the statistics of fires in the commonwealth. We make extracts :

There was no general conflagration in Massachusetts during the year 1891 like the great fires in Lynn and Boston in 1889, yet the fire waste was far in excess of the annual rate, amounting to (as reported) $6,581,479 against an average loss of $5,159,925 for fourteen years, and in number increased from the average of 2.092 for the same length of time to 2.892. This is an absolute waste and destruction of property. To some it may appear that the $5,177,916 paid in insurance nearly replaced the loss; but it did not replace or restore one penny of the value destroyed. The loss was absolute and irremediable, but was transferred in part to others who themselves assumed it, thus distributing the loss among the many instead of leaving it to be borne by the few, and this is all that insurance assumes to do or can do. It cannot restore the destroyed ; it can create nothing.

In tabular form will be found the general facts gleaned from the returns of town and city officials, and only the more important, because requiring greater emphasis, are here alluded to. The criminal carelessness of the builder in putting up defective chimneys caused 222 fires, or nearly nine per cent. of all. A careless handling of lamps and use of low-grade oil in 248 instances wrought disaster. The stupid placing of ashes in wooden vessels caused twenty-nine fires, throwing cigar stubs in wooden spittoons caused twenty-eight, and there is found as in the past that "rags in funnel hole," "timber built into chimney" and "burning off paint" still cause fires, and the criminality or foolishness, or both combined, are none the less criminal or foolish. Oily rags or waste in forty-one cases burst into flames spontaneously ; smoking in bed caused twelve fires ; and, in running over Table XVII., out of the 2,872 fires reported, there are but thirty-one enumerated that might not have been prevented by due care and caution, and a careful consideration of the "Summary of Causes" will tend to show that many practices innocent in themselves are best avoided.

The returns of the municipal officers are each year an improvement on the former one ; and the officials with hardly an exception, do careful and praiseworthy work. Wherever a shortcoming occurs, it may fairly be assumed that the law is misunderstood.

Section 1 of chapter 441, Acts of 1889, declares positively that in every case of fire, when property is destroyed, the fire engineers, where there is a fire department, and where there is no such department, the board of selectmen, shall, within two days of the occurrence of a fire, make an investigation as to whether the fire was the result of carelessness or design ; and within two weeks shall report the facts required and found to the town or city clerk, who shall make a record thereof. In some cases it has been brought to the attention of the department that this provision of law has not been properly recognized or obeyed, but a fair understanding of the law and its design will of itself in most cases work a remedy.

Section 2 of the same chapter provides for an "inquest"

when the examination required in section 1 furnishes reasonable grounds for believing that the fire was caused by design. As 303 fires were reported "supposed incendiary" and less than forty inquests were reported as being held, it is a fair presumption that in a great majority of the fires thus reported, inquests as required were not held.

It is not credible that more than 300 fires in Massachusetts in 1891 were the result of criminal or malicious design, and it should be borne in mind by officers making the investigation or return, that the term "incendiary" in this connection should be construed as meaning the "malicious" setting of a fire, and this covers the firing of a building with intent to get the insurance thereon. Only in caees where the malicious and dishonest intent is reasonably certain, should a fire be classed as "incendiary." Sometimes it occurs that a fire is labeled "incendiary" when it was caused by children playing with fire or matches, which should be the cause assigned in the return. Eliminate from fires classed as incendiary such as are covered by the above and kindred causes, and the 303 reported would be very largely reduced; and this, when it may be done in fairness, should be done in the interest of truth and the fair fame of our commonwealth. The number of fires reported as "cause unknown" were 656, and this number would also be largely reduced if the investigations required by law were made in every case. It is not intended that the above should be taken in the sense of fault-finding with, or criticism upon, the acts of the several officials upon whom the state has laid the responsibility of securing the facts and returning them to this department. They are entitled to hearty commendation for the manner in which they have performed their duties, and if the foregoing is accepted as a suggestion to govern the future, the end sought will have been attained.

Fire Waste.

President Skilton of the National Board of Fire Underwriters, at its meeting in November last, said: "The aggregate fire loss for 1890 was over $115,000,000; I think, for the year 1891, it is fair to estimate that it will exceed $125,000,000, and possibly may reach $150,000,000. This loss by fire is an extinguishment, a blotting out of existence of property. It is not like so many losses which are mere interchanges, but it is an absolute wiping out of so much property that represents so much money, and it is difficult to comprehend its effect upon the whole country if it be a recurring loss repeated from year to year."

During the fourteen years that the law for the collection of fire statistics has been in effect, there has been reported as actual losses in this commonwealth over $70,000,000, or an average of $5,000,000 a year, all of which and more is a direct tax upon the pockets of the citizens of this state in the shape of insurance premiums and otherwise.

It is very easy to say that the main causes of this enormous annual waste and tax are faulty construction and lack of care in protecting property. These are both needless and inexcusable, and it would seem essential to get at and remove the causes of this indifference. It is entirely true that insurance has done, and is doing, more than anything else to promote carelessness in the building and handling of property, for the knowledge that the property is insured, and will be gratuitously replaced by the insurance companies in case of loss, creates and promotes this feeling of indifference in the individual and the community. If there was no such thing as insurance, there is no doubt that fires would be of vastly rarer occurrence, and then only from criminal and unpreventable causes; but insurance there *must* be, for without it credit could not exist and business would be paralyzed or degenerate into barter. The insurance office is as necessary in human affairs to-day, as the market house, clothing house, or bank, and it is as idle to discuss how to get along without the one as without the others. But *with it* the great question is, how best to check this enormous and shameful drain from carelessness, either criminal or idiotic. Insurance is intended to replace loss to the owner through misfortune, and not if it comes through crime—and the carelessness that exposes one's own and other's property to loss is nothing but a crime.

If insurance companies should be forbidden by law to pay the insured for any loss or damage he may have sustained by fire until under proper official investigation it is affirmatively shown that such loss did not result from carelessness, or could not have been prevented by such precaution as a prudent owner would have used if the property had *not* been insured, but that the insurance money, in such a case, should be paid into the treasury for the use of the state, we should soon cease to have fires assigned to causes like "curtains, goods or woodwork near gas or candle;" "explosion of kerosene lamps or stoves;" "ashes in wooden vessels;" "spontaneous combustion of oily waste," and scores of other causes just as shameful and just as easily avoided. In addition, hold the builder criminally responsible for fires caused by "defective chimneys," or "timber built into chimney," and these causes would rarely be heard of. However, the times are probably not ripe for such heroic remedy, but the importance of the subject to the welfare and prosperity of the commonwealth demands that the most grievous evil of the present day should be met by drastic measures for remedy and defence. In this connection it may not be out of place to again quote from Commissioner Tarbox in his report for 1886. Speaking of indemnity for fire losses, he wrote: "In other countries the laws have gone to the extent of limiting insurance to loss or damage from fire originating outside the insured premises, leaving the owner responsible and remediless for injuries done by fire confined to premises under his control. Such extreme legislation would not find favor with us. It asks an impossible diligence, and leaves the assured defenceless against the misfortune of unavoidable perils, with which the genius of our time would not be content; but it is both reasonable in itself, and demanded by justice, that a person shall not suffer his property to be destroyed by his fault and then be indemnified for the injury. * * * * The law offends wise public policy when it encourages improvidence by enabling it to escape the just penalty of its error. The legal obligation, with penalty of loss of indemnity for neglect, would recreate in the owner of property the self-interest to care for its safety which full insurance destroys."

Life Insurance Business in Texas in 1891.

(Compiled from the Preliminary Report of the Insurance Commissioner.

Companies.	Policies Issued.		Policies in Force Dec. 31, 1891.		Premiums Received.	Losses Paid.
	No.	Amount.	No.	Amount.		
Brooklyn	53	$135,000	49	$124,000	$1,948	.....
Com. Alliance	26	103,000	28	124,000	2,581	.....
Equitable, N. Y.	3,029	9,488,173	7,214	22,150,046	775,064	$184,241
Germania	62	351,586	283	847,039	24,415	2,420
Home	449	986,000	710	1,678,100	52,239	7,000
Imperial	14	36,500	71	242,500	5,069	.....
Manhattan	180	581,000	1,129	3,344,983	122,654	39,082
Massachusetts Mut.	57	223,500	137	589,110	14,157	10,500
Mutual, Kentucky.	130	249,000	129	239,500	6,161	2,000
Mutual, New York.	2,621	6,907,409	7,629	22,947,498	824,157	138,494
Mutual Benefit	253	769,202	365	1,202,105	40,507	21,000
New York Life	2,223	6,806,474	5,176	17,095,458	638,926	250,224
Northwestern Mut.	263	720,850	340	899,274	17 157	11,200
Pacific Mutual	85	258,400	144	440,080	11,853	.....
Penn Mutual	161	794,001	370	1,568,500	43,266	1,381
Provident Savings	694	2,346,940	1,497	5,251,300	70,056	34,000
Travelers	53	200,425	201	618,698	15,721	2,500
Union Central	421	929,785	725	1,683,485	61,657	13,500
Union Mutual	100	252,808	314	905,640	28,338	7,598
United States	208	483,000	254	624,040	11,590	2,000
Washington	186	448,153	490	1,197,095	48,105	7,203
Totals, 1891	11,268	$33,061,275	27,255	$83,767,349	$2,815,669	$734 243
" 1890	9,144	28,756,510	22,178	71,706,228	2,548,731	610,979
" 1889	8,444	26,604,433	17,546	56,419,453	1,997,309	494,770
" 1888	4,968	16,628,096	.....	.....	1,412,931	482,751
" 1887	3,991	12,731,320	9,723	32,372,323	1,088,265	262,677
" 1886	3,783	13,468,961	5,111	16,802,507	811,840	243,593
" 1885	1,883	6,615,126	5,237	17,247,811	501,547	251,991

Fire Insurance Business in Texas in 1891.

(Compiled from the Preliminary Report of the Insurance Commissioner.)

Companies.	Risks Written.	Premiums Received.	Losses Paid.
Companies of Texas.			
Alamo Fire, San Antonio	$4,868,433	$80,276	$30,218
Fire Association of Texas, Waco	*.....	20,751	11,783
Totals	$4,868,433	$101,027	$42,001

Companies.	Risks Written.	Premiums Received.	Losses Paid.
Companies of Other States.			
Ætna, Hartford	$4,195,258	$66,153	$51,456
Agricultural, Watertown	322,841	6,134	950
Allemannia Fire, Pittsburgh	210,420	3,397	3,100
American Fire, New York	1,035,108	19,117	12,286
American Central, St. Louis	1,627,172	19,878	13,838
American Fire, Philadelphia	5,357,851	75,321	79,504
Armenia, Pittsburgh	309,775	4,955	3,838
Burlington, Burlington, Iowa	1,829,607	36,686	24,304
California, San Francisco	1,492,505	26,141	11,882
Citizens, New York	704,698	11,754	8,003
Citizens, St. Louis	484,798	9,137	9,041
Commercial, San Francisco	*	14,158	14,478
Commercial, Montgomery	1,100,254	20,421	4,731
Connecticut Fire, Hartford	1,554,300	24,404	20,801
Continental, New York	2,062,125	34,813	36,406
Delaware, Philadelphia	702,354	9,509	1,890
Denver, Denver, Col	423,562	5,805	10,344
Empire State, New York	*	6,393	8,018
Farragut Fire, New York	508,789	9,620	5,780
Fire Association, Philadelphia	4,898,731	84,121	77,502
Fireman's Fund, San Francisco	2,127,712	37,684	26,885
German, Freeport	1,970,773	34,021	44,793
German American, New York	4,300,095	58,686	51,141
Germania, New Orleans	1,223,568	15,380	7,301
Germania Fire, New York	939,054	16,480	16,547
Girard Fire and Marine, Philadelphia	530,678	8,617	8,158
Greenwich, New York	1,274,453	18,672	18,600
Georgia Home, Columbus, Ga	982,583	20,968	8,372
Hanover Fire, New York	1,409,397	23,507	16,006
Hartford Fire, Hartford	8,907,256	185,487	139,409
Hibernia, New Orleans	1,245,742	27,049	16,922
Helka, St. Paul	*	43,817	37,686
Home, New York	3,580,239	53,872	39,318
Home, New Orleans	1,294,230	31,058	7,996
Home Mutual, San Francisco	1,233,656	19,731	11,501
Insurance Co. of North America	5,003,685	66,219	52,340
Knoxville Fire, Knoxville, Tenn	641,642	15,206	18,598
Liberty, New York	*	13,087	18,000
Macon Fire, Macon, Ga	446,640	8,659	2,224
Marine, St. Louis	.....	6,376	4,714
Merchants, Newark	1,298,573	17,996	19,935
Mechanics and Traders, New Orleans	842,056	11,871	72
Michigan Fire and Marine, Detroit	900,017	17,147	17,842
Milwaukee Mechanics, Milwaukee	192,160	3,323	394
National Fire, New York	1,175,752	16,270	15,798
National Fire, Hartford	2,106,200	33,908	29,169
New Orleans Insurance Association	1,509,416	42,452	36,334
New Orleans Insurance Company	*	12,835	4,032
Niagara Fire, New York	1,682,949	36,009	36,555
New York Bowery Fire, New York	895,600	9,229	6,934
Northwestern National, Milwaukee	15,500	132	.....
Oakland Home, Oakland	1,476,594	27,655	25,549
Orient, Hartford	3,110,955	40,796	34 326
Pennsylvania Fire, Philadelphia	2,278,025	40,996	49,743
Phenix, Brooklyn	3,869,760	62,654	58,915
Phœnix, Hartford	7,533,060	133,319	99,620
Providence Washington, Providence	1,420,137	23,111	9,078
Queen, New York	877,341	12,379	-1,144
Reading Fire, Reading	1,104,719	15,223	14,490
St. Paul Fire and Marine, St. Paul	2,335,726	33,903	23,358
St. Paul German, St. Paul	2,166,557	76,290	59,413
Southern California, Los Angeles	*	21,988	27,336
Southern, New Orleans	1,581,803	38.197	27,832
Springfield Fire and Marine, Springfield	2,678,153	43,032	37,947
Spring Garden, Philadelphia	1,861,144	23,356	22,728
State Investment, San Francisco	503,335	10,551	11,930
State, Des Moines	1,181,346	21,070	9,574
Sun, San Francisco	462,247	4,710	783
Sun Mutual, New Orleans	1,712,022	41,034	45,476
Security, New Haven	*	10,470	19,323
Syndicate, Minneapolis	575,126	16,328	5,269
Teutonia, New Orleans	508,431	9,301	9,754
Traders, Chicago	1,216,608	24,175	17,622
Union, San Francisco	3,286,117	48,395	46,018
United States Fire, New York	732,861	8,512	3,515
United Underwriters, Atlanta	828,276	15,506	14,757
Westchester Fire, New York	521,127	8,964	6 461
Williamsburgh City Fire, Brooklyn	593,162	9,562	1,869
Totals	$120,967,406	$2,215,145	$1,795,547
Foreign Companies.			
British America, Toronto	799 941	15,261	13,571
Caledonian, Edinburgh	1,097,384	23,310	21,174
City of London, London	2,325,263	40,085	27,845
Commercial Union, London	4,088,651	42,269	39,960
Guardian, London	863,320	12,785	8,673

Companies.	Risks Written.	Premiums Received.	Losses Paid.
Foreign Companies—Continued.			
Hamburg Bremen, Hamburg	$1,928,554	$35,367	$31,270
Imperial, London	1,853,033	31,399	45,308
Lancashire, Manchester	4,107,589	85,036	77,439
Lion, London	875,785	9,406	12,570
Liverpool and London and Globe	12,801,641	171,240	118,038
London Assurance Corporation	839,601	13,578	5,384
London and Lancashire, Liverpool	3,128,227	37,939	29,042
Manchester Fire, Manchester	1,334,755	26,185	3.647
North British and Mercantile	5,212,421	96,415	94,204
Northern, London	2,569,970	31,883	19,825
Norwich Union, Norwich	2,077,558	37,403	21,815
Phœnix, London	3,019,062	60,461	40,238
Queen, Liverpool	2,689,065	45,202	48,415
Royal, Liverpool	7,599,441	107,565	98,712
Scottish Union and National, Edinburgh	1,022,450	14,857	10,901
Sun, London	2,070,522	36,089	18,015
Transatlantic Fire, Hamburg	772,457	10,322	18,752
Union, London	108,050	1,869	.....
United Fire, Manchester	884,361	13,246	2,076
Western, Toronto	1,992,088	37,056	36,526
Totals	$66,061,191	$1,035,229	$843,412
Grand Totals, 1891	$191,897,030	$3,351,401	$2,680,960
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1890	167,170,122	3,023,643	1,300,026
1889	146,313,830	2,497,474	875,756
1888	136,007,009	2,342,908	985,242
1887	123,136,846	2,209,491	1,445,301
1886	124,073,380	2,187,798	1,156,181
1885	111,689,988	1,951,500	2,035,721
1884	124,978,157	2,157,243	1,735,609
1883	150,194,823	2,384,224	1,763,966
1882	117,130,627	1,828,592	1,668,670
1881	97,899,238	1,443,147	826,001
1880	80,715,977	1,097,374	453,501

* Amount of risks written were not reported.

The percentage of premiums received to losses paid in the twelve years above tabulated is 64.0. The percentage in 1891 was 80.0.

1825. THE 1892.

Pennsylvania Fire Insurance Co.

OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and Liabilities	1,821,855 66
Surplus	1,404,134 71
Total January 1, 1892	$3,625,990 37

R. DALE BENSON, Pres't. W. GARDNER CROWELL, Secretary.
JOHN L. THOMSON, Vice-Pres't. CHARLES W. MERRILL, Ass't Sec'y.

The American Fire Insurance Co.,

PHILADELPHIA, JANUARY 1, 1892.

TOTAL ASSETS	$3,093,541
Cash Capital	500,000
Reserve for Re-insurance, Unadjusted Losses and Claims	2,286,389
Surplus	307,152

THOMAS H. MONTGOMERY, President. RICHARD MARIS, Secretary.
DIRECTORS:—Thomas H. Montgomery, John T. Lewis, Israel Morris, P. S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham, Samuel Welsh, Charles S. Whelen.

INCORPORATED 1851.

The Berkshire Life Insurance Co.

OF PITTSFIELD, MASS.

All Policies issued by the Company are subject to the Massachusetts Non-Forfeiture Law.

WM. R. PLUNKETT, President.
JAS. M. BARKER, Vice-Pres. JAS. W. HULL, Sec'y and Treas.
Agencies in all the principal Cities of the United States.

COMMERCIAL UNION ASSURANCE CO.

LIMITED.
OF LONDON.

OFFICE:

Cor. Pine & William Sts. New York.

Agricultural Insurance Company,

WATERTOWN, N. Y.

GENERAL AGENTS—C. Patterson & Son, 71 Wall Street, New York; D. A. Clark, Baltimore, Md.; George D. Pleasants & Son, Richmond, Va.; A. H. Darrow, Chicago, Ill.; J. R. Hawthrone, Cleveland, O.; Mann & Wilson, San Francisco, Cal.; J. Flynn, Toronto, Ont; Dewey & Brackman, Brockville, Ont.

J. R. STEBBINS, President. H. M. STEVENS, Secretary.

London Assurance Corporation,

CHARTERED, A. D. 1720.

SURPLUS IN U. S., - - $954,749

GEORGE H. MARKS, Manager.
69 WALL STREET, - - - NEW YORK.

ONE OF THE OLDEST ENGLISH FIRE OFFICES.

National Fire Insurance Company,

HARTFORD, CONN.

JAMES NICHOLS, Pres't. E. G. RICHARDS, Sec'y.
B. R STILLMAN, Ass't Sec'y.
HEAD OFFICE, 113 Asylum Street, Hartford, Conn.

WESTERN DEPARTMENT.
FRED. S. JAMES, *General Agent.*
G. W. BLOSSOM, *Ass't Gen'l Agent.*
Office, 174 La Salle St., Chicago

PACIFIC DEPARTMENT.
GEO. D. DORNIN, - *Manager.*
GEO. W. DORNIN, *Ass't Manager.*
Office, 409 California St., San Fran.

Penn Mutual Life Insurance Co.

OF PHILADELPHIA.

INCORPORATED IN 1847.

ASSETS, - - - - - - - - - - - - - - $18,551,388 00

PURELY MUTUAL.

Surplus returned annually in reduction of Premiums or to increase Insurance. Policies non-forfeitable by the rules of the Company. Endowment Policies issued at Life rates.

EDWARD M. NEEDLES, President. H. S. STEPHENS, Vice-President.
J. J. BARKER, Actuary. HENRY C. BROWN, Sec. & Treas.

The New York Plate Glass Insurance Co.

CAPITAL, $100,000. ASSETS, $170,335.

ACTIVE AGENTS WANTED EVERYWHERE.

Head Office, No. 24 Pine St., N. Y. City.

ELIJAH R. KENNEDY, *President.* MAJOR A. WHITE, *Secretary.*

QUEEN

Ins.Co. of America.

NEW YORK.

The Prudential Insurance Co.,

OF AMERICA.

Assets, January 1, 1892, $6,889,674; Surplus to Policy-holders according to the 4 per cent. standard, $1,449,057.

RECORD OF 1891.

Increase in Assets, $1,804,779; increase in Premium Receipts, $776,407; Increase in Interests and Rents, $106,114; New Insurance written over, $77,000,000; Claims paid over $2,000,000; Total Claims paid, over $9,000,000 Reliable agents wanted.

Accidents will Happen. Insure in the Aetna Life.

THE ÆTNA Life Insurance Company

OF HARTFORD CONN.,

Is the Largest Stock Life and Accident Insurance Company in the World.

Assets, Jan. 1, 1892, - - $37,397,238 05
Surplus, Jan. 1, 1892, - 6,002,009 57

The Ætna Life issues every approved form of Life, Term, Endowment, and Accident Insurance at most favorable rates. It invites correspondence with Agents who desire to be employed by it at all points where it is not now represented.

For Insurance or an Agency, address,

THE ÆTNA LIFE INSURANCE COMPANY,
HARTFORD, CONN.

North British and Mercantile INSURANCE COMPANY

OF LONDON AND EDINBURGH.

U. S. Branch: 54 WILLIAM STREET, NEW YORK CITY.

NEW YORK BOARD OF MANAGEMENT.

SOLON HUMPHREYS, Esq., Chairman (E. D. MORGAN & Co.)
H. W. BARNES, Esq.,
CHAS. H. COSTER, Esq., (Drexel, Morgan & Co.)
DAVID DOWS, JR., Esq. (David Dows, Jr. & Co.)
JACOB WENDELL, Esq., (Jacob Wendell & Co.)
CHAS. EZRA WHITE, Esq.
Hon. WM. WALDORF ASTOR.

SAM. P. BLAGDEN, *Manager,* WM. A. FRANCIS, *Ass't Manager.*

ROBERT H. WASS, General Agent,
WM. R. ECKER, Ass't Gen'l Agent, H. M. JACKSON, Secretary.

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

Incorporated 1848.

JOHN E. DEWITT, - - President.

The increasing tendency of the public to patronize the

SMALLER AND MORE CONSERVATIVE

of the Life Insurance Companies of the country had its effect upon the business of the Union Mutual Life Insurance Company in 1891, which was one of the best in the Company's history.

Parties desiring to negotiate for agencies are invited to address the Home Office, or any Manager of the Company, for further information.

The Mutual Benefit Life Ins. Co.,

NEWARK, N. J.

AMZI DODD, - - - - President.

Assets (Market Values), January 1, 1892	$48,930,278 05
Liabilities (N. Y. and Mass. standard)	45,384,486 00
Surplus	3,545,792 05
Surplus (by former New York standard, Am. Ex. 4½ per cent. Reserve)	6,137,600 05

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

In case of lapse the policy is *continued in force* as long as its value will pay for or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year, policies are *incontestable*, except as against intentional fraud; *and all restriction as to residence, travel or occupation are removed.*

Cash loans are made to the extent of 50 per cent. of the reserve value where valid assignments of the policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

EIGHTY-SECOND FINANCIAL STATEMENT JANUARY 1, 1892.

Cash Capital	$1,000,000 00
Outstanding Claims	167,982 85
Re-insurance Reserve	913,656 24
Net Surplus	550,589 16
Total Assets	$2,632,228 25

J. D. BROWNE, - - - President.

L. W. CLARKE, Ass't Secretary. CHARLES R. BURT, Secretary.

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

FOUNDED 1792.

Assets, January 1, 1892, - - - - - - $9,278,220 00

LIABILITIES—Reserved for re-insurance and all other claims	$4,052,744 00	
Capital Stock	3,000,000 00	
Surplus over all liabilities	2,225,476 00	$9,278,220 00

Agents in all the principal towns and cities.

CHARLES PLATT, - - - - - - - - President.
WILLIAM A. PLATT, Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E. FRYER, Sec. and Treas. JOHN H. ATWOOD, Ass't Sec'y.
Office in New York: Fire and Marine, 16 & 18 Exchange Place.

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1892	6,743,047
Re-insurance Reserve	2,566,401
Policy-holders' Surplus	2,552,340
Surplus over all	3,802,340

WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager.

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. - - - San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, - - JAS. H. LEIGHTON.
Southern States, - THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.
GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

1851. 1892.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.
HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst. Secretary.

THE NEW POLICY CONTRACT

Offered by this company, is non-forfeiting. *Paid-up* and *cash values* are plainly endorsed upon all policies, under the provisions of the *Massachusetts non-forfeiting law.* Is *incontestable* after two years from the date of its issue. All *restrictions* upon residence, travel, occupation or employment, except military and naval service in time of war, *are removed* after two years.

IT LEADS THEM ALL.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,

RICHARD A. McCURDY, President.

ASSETS OVER - $159,000,000.

The Consol Policy recently announced by **The Mutual Life Insurance Company of New York** combines more advantages with fewer restrictions than any Investment Insurance contract ever offered. It consolidates

INSURANCE . . .
ENDOWMENT . .
INVESTMENT . .
ANNUAL INCOME .

No other Company offers this Policy. Apply only to Company's nearest Agent for details.

THE MUTUAL LIFE paid to its policy-holders in 1891, nearly - - **$19,000,000.**

The Mutual has ever been in the minds of the discriminating public

"The Greatest of all the Companies."

The Connecticut Mutual Life Insurance Co.

Assets, $59,738,479.95. Surplus, $6,059,155.81.

IN 1891

Increased its Assets,

Increased its Surplus,

Increased its Dividends to Policy-Holders,

And invites attention to its economy of management, and the consequent low cost of insurance.

JACOB L. GREENE, President. EDWARD M. BUNCE, Secretary.
JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.

1845. PROTECTION AND PROFIT. 1892

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: {1st—The Certainty of Protection to a Man's Family in case of his Early Death: and 2d—The Certainty of Profit to himself if he Lives to Old Age,

THESE ARE COMBINED IN THE "NON-FORFEITING FREE TONTINE POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL

Cash Assets, over	$125,000,000
Surplus, New York Standard, over	15,000,000
Annual Income, over	31,800,000

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1892	$10,060,570 41
Surplus at Four per cent	601,238 56
Surplus at Four and one-half per cent	1,116,904 56

Total Paid Policy-holders in Forty Years over

—— $31,000,000 00 ——

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS with whom liberal contracts will be made. Desirable territory now open.

The new plans of the Company are brief, clear and liberal. Life and Endowment Polices have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new Ten-Twenty Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President.
C. H. LAWRENCE, Secretary.
New York Office, 189 Broadway. - HANFORD LINDSLEY, General Agent.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities of New England, Middle and Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President. HALEY FISKE, Vice-President.
STEWART L. WOODFORD, Counsel. GEORGE H. GASTON, Secretary.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. XLVI. SATURDAY, APRIL 30, 1892. No. 18.

Published every Saturday by The Underwriter Printing and Publishing Company.

Subscription price: Five Dollars per annum in advance. Single Number, Ten Cents.

All communications should be addressed THE WEEKLY UNDERWRITER. 58 William Street, New York, or 53 Trumbull Street, Hartford, Conn.

Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President.

C. A. JENNEY, Vice-Pres't and Treas'r. R. O. ALLEN, Secretary,

THE *Spectator* defends its puffery of the St. Paul German, by taking refuge behind the report of the Wisconsin insurance department and then admits that the company filled itself up with business of "questionable value" in its hurry "to get there quick." It was just this recklessness in taking business, and making itself the receptacle of almost any kind of refuse, that attracted the notice of the "wiseacres of the insurance press" and in common with observing underwriters everywhere, led them to doubt the stability and permanence of the company. The course of the management was open and notorious and as palpable to our contemporary as to others, but, all the same, it could praise the management for being "not too conservative and yet conduct its affairs on a safe basis." How this commendation fits with the later criticism, must be as difficult to explain as Commissioner Root's unhappy dilemma. We notice that the commissioner does not try to explain. It may be safely predicted, though, that he will not be caught that way, twice.

THE conflict over the endowment orders in the Massachusetts legislature, has taken a new form, and one which is calculated to make those knavish concerns fight for their very existence. The bill in regard to the endowment business, reported by the insurance committee, and said to have the qualified approval of insurance commissioner, seeks to regulate the business of the orders rather than destroy them, and throws such safeguards around the interests of the members as will protect them from the designs of their officers. The idea underlying the bill is, that something can be saved to the victims, if companies are allowed to continue until their present obligations reach maturity, being in the meanwhile under the supervision of the state insurance department. But a bill, introduced this week by Mr. Bennett, and having behind it a petition from over twenty-five hundred prominent citizens of the commonwealth, headed by Edward Atkinson and ex-Governor Long, proposes to close up all the orders, short and long, summarily, and distribute such funds as are in their possession among their certificate holders or beneficiaries, in proportion to the amount of their prospective claims at the date of the passage of the act. Nothing quite so radical as this has been thought possible of passage before, considering the largeness of the endowment membership, and the proposition coming now, would seem to indicate a great growth among the people, of opposition to the further existence of the orders and a degree of confidence among their active enemies which has not been hitherto felt by them. Instant extirpation is certainly the right course to take with these swindles. We do not wonder that, aside from the motive of justice animating the petitioners, their action is impelled by a very poignant sense of shame that Massachusetts is the mother of the endowment orders, and a correspondingly strong desire to have the unclean things put out of sight as quickly as possible, that the disgrace may be the sooner forgotten.

OUR Albany correspondent learns from an official intimate of Governor Flower, that he will not be in haste to take action upon the insurance code, and that he will nearly exhaust the time allowed to him by law for the consideration of bills passed by the legislature, before he will render his decision. While there is general expectation that the code will be approved, there is still some doubt and it would be strange if the doubt did not grow as the final action is put off. Whatever there is of opposition to the code will gather force while it lingers. As we have said before, if the governor wants an excuse for a veto, he can raise the question of the sufficiency of the bill in the form in which it has been presented to him. He could say that a year's waiting for the code in proper form, is to be preferred to a probable fight in the courts over its constitutionality, following an executive approval, pending which all in the code that differs from existing insurance law will be involved in uncertainty. In need hardly be said that the failure of the code to become law at once, will be a matter for great regret. It is, in the main, highly desirable, and whatever defects it has, can be better endured until the next session of the legislature, than that it should come to naught. This is the popular view, or rather the underwriter's view, though it may not be that of the governor. It is worth the while of the friends of the code to watch it, while it is in the hands of the governor, and to be prepared to defend it, if the governor calls for a defense.

THE circular to insurance companies, from the directors charged with the promotion of an insurance exhibition at the Chicago World's fair, will be found elsewhere in this issue. The directors having organized and having effected an arrangement with the authorities of the fair, their first business is to raise the funds which are requisite to carry out the project. This is to be done by the sale of exposition stock to the underwriters, not less than sixty per cent. of the proceeds of such sale being allowed to the exposition building. The directors want sixty thousand dollars and underwriters must therefore purchase one hundred thousand dollars of stock; this stock, it should be understood, participating in all the results of the general exposition, as to dividends of profits, in like manner as that owned by other classes of holders. We learn from Mr. Geldert that a very encouraging amount of stock has already been subscribed for by insurance companies, but there is still remaining a

arge part to be taken, and action by companies and individuals in all branches of the insurance business, will be necessary, to secure success. The appeal is to all, for all will be benefitted by representation in the exhibition, but there is also a special reason why fire underwriters should interest themselves in this undertaking. The National Board has recently by memorial to the president, called the attention of the country to the enormous loss from which it is suffering by fire. This has been a means adopted to awaken the country to a realization of the dangers by which it is environed. The truths of the memorial can be emphasized by their presentation in a practical form in the insurance exhibition. The millions of our people who will visit the great fair next year, though they now may vaguely comprehend the fact of the fire waste, will carry away a vivid appreciation of it when they see it illustrated in the concrete at Chicago. It will be burned into their minds beyond the possibility of future obliteration. The purpose of the exhibition will also be to show these people how to build their buildings and how best to protect them afterwards. We believe that underwriters can hardly invest in anything so sure to produce important results for good in their business as this proposed display at Chicago. We invite their attention to the explanatory circular in another column and trust that a prompt and enthusiastic response will be made to the appeal of the gentlemen of the directorate, who are gratuitously giving their time and giving their money also very liberally, to the promotion of this movement for the common weal.

Facts and Opinions.

THE United States census office has issued the fifth bulletin of the series on insurance, and with this the publication of the tabulations of fire, ocean marine, inland marine and tornado insurance business, by states aud territories, in the decade 1880 to 1889, inclusive, is completed. The following are the totals of the recapitulation tables :

	Fire Business.	Ocean Marine Business.	Inland Marine Business.	Tornado Business.
Risk written and renewed	$98,985,122,893	$16,221,608,016	$4,719,717,049	$153,466,748
Premiums and assessments received in cash	988,091,458	144,112,397	22,106,419	2,365,117
Losses paid in cash	541,945,300	90,574,682	14,470,756	735,313
Average amount of premiums received for each $100 of risks written	0.9982	0.8884	0.4684	1.5411
Average amount of losses paid to each $100 of risks written	0.5475	0.5584	0.3066	0.4791
Average amount of losses paid to each dollar of premiums received	0.5485	0.6285	0.6546	0.3109

The fire insurance business is separated in the tables, as term business and perpetual business. The totals for ten years are: Term business, risks written and renewed $98,830,638,493; cash premiums and assessments received $984,551,709; losses paid in cash $540,548,668. Perpetual business: risks written $154,784,400; premiums received $3,539,749; losses paid $1,396,632, or a percentage on perpetual business of losses to premiums of 39.46.

The five bulletins show that within the decade, 1880—1889, the property of the citizens of the United States, was protected against loss by fire and accident on land, oceans, lakes and rivers to the amount of over $120,000,000,000, that this protection cost in premiums $1,156,000,000 and that there was returned by the companies to the insurers, to indemnify them for losses sustained $647,726,000 or 56 per cent. of the sum paid by them. Estimating expenses at 33 per cent., there was a margin of profit of a little over ten per cent.

SIX fire insurance cases, in each of which the plaintiffs were the same and the defendant was different, were decided in Detroit by Judge Gartner last week. They were suits brought by Helen C. Ahlberg and William E. Tilden, as partners in what was known as the American Screen Company. The *Inter-Ocean* gives the following summary of the facts and decision.

Their factory was located on property belonging to the Michigan Central Railroad Company, from whom they leased. On May 23, 1891, the property was destroyed by fire. Early in the same year Parkinson and Bonninghausen, Detroit insurance agents, insured the property in six different companies, the American, the German-American, the Mercantile Fire and Marine, the Hamburg-Bremen, the Oakland Home, and the Security, the policies in the various companies being for different amounts. After the fire proofs of loss were filed and the companies refused to pay on the ground that the property of the insured was on leased ground, there being in the policies a provision to the effect that if such were the case, unless the fact were endorsed on the back of the policy, the policy was void. The plaintiffs brought out in evidence that nothing whatever was asked by or told to the agent in reference to the title of the land on which the property stood, but the court allowed them to introduce in evidence another policy written by the same agent a year before on the same property, in which it appeared that it was on leased ground. Judge Gartner held that the knowledge of the agent was the knowledge of the company, and that, knowing this fact and receiving premiums from the insured, the company could not make the contention it did. A verdict was directed for the plaintiffs in the remaining five cases. The matter will be carried to the supreme court by the defendant companies. The amounts of the verdicts in the several cases were as follows: American, $311.25; German-American, $518.75; Oakland Home, $518.75; Mercantile Fire and Marine, $622.50; Security, $518.75; and Hamburg-Bremen, $518.75.

THE Credit Indemnity Company of New York, which made a business, practically, of insuring merchants against loss by bad debts, came to grief this week. On Tuesday it made an assignment without preference to Francis E. Burrows. A daily paper says of this company :

It was incorporated under North Carolina laws in November, 1889, with Marvin F. Wood as president and William Lisle secretary. It was an enterprise of Mr. Wood, who has been in the dry goods commercial agency business for many years. The plan of the company was to indemnify creditors against loss by failures, upon payment of a commission, the company reserving the right to reject unsatisfactory names and limit the amount. It was practically an insurance of credit risks. Mr. Wood interested a number of prominent merchants in the enterprise, several of whom became directors. A paid-in capital was claimed of over $160,000, and as the business was a young one, negotiations were recently in progress with capitalists to add to the working capital. It was not until Saturday that the managers were informed that this additional money would not be forthcoming, and it was decided on Monday to make an assignment. The losses of the company are said to have been over $90,000. Mr. Burrows yesterday admitted that the losses would be as much as that. It was learned from creditors that many of the insurance policies run for several months, and it will not be known until they expire how much loss may result thereon. Persons who had insured accounts with the company felt doubtful yesterday over the prospect of losses, as relying upon their insurance with the company they had taken risks with customers which were much greater than they would have been otherwise. One man said he paid $30 to have guaranteed an account of $1,500, and he had not only lost the $30, but he stood to lose $1,500 more if the customer should happen to fail. He said there were many other merchants in the same boat. Friends of Mr. Wood thought yesterday that the company would be reorganized.

AT the meeting of the New England Insurance Exchange, last Saturday, the executive committee reported a recommendation in relation to attaching the eighty per cent. co-insurance clause to all policies, which on motion was laid over until Saturday, May 7. Mr. Hinkley reported that the Cambridge and Somerville board having failed to take action

on the recommendations of the Exchange in relation to clothing stocks, that the committee recommended that the rates be advanced fifty per cent. The report was received and the recommendation adopted, the chair ruling that under the rule on page sixteen of the blue book, prohibiting the making of rates on the floor of the Exchange, it was provided that after having been referred to the committee having jurisdiction, action could be taken to that end on their report. The motion was offered that the rates recommended by the special committee of nine be made by the Exchange for such local boards as had failed to adopt them, but the chair ruled that this motion was not in order under the above mentioned rule, as the special committee of nine had no jurisdiction over any local boards. The ruling of the chair was appealed from, but sustained by a vote of twenty-three in the affirmative and five in the negative.

THE Maine insurance commissioner's report for 1892 makes a number of recommendations for amendments to the insurance laws of the state. Among these is a suggestion that agents and solicitors of industrial life insurance companies be held personally responsible for misrepresentations to policy-holders. Other recommendations are as follows:

The assessment law should be amended so that funds derived from assessments made to pay death benefits or casualty indemnity may in no event be used for general expenses. The provision in regard to the reserve or emergency fund should be amended so that, if at the end of any year that fund in the state treasury does not equal the amount of one assessment upon all the policy-holders, it shall within twelve months be brought up to this standard. The law allowing fraternal societies until April 1, to make returns should be amended making the limit March 1. The commissioner states that he believes the time has come for the adoption of a standard fire policy for Maine fire underwriting.

THE Niagara Fire insurance company has sent to its agents the following circular, stamping on a current falsehood regarding its relations with the Caledonian:

Referring to our circular letter of recent date advising you of our appointment as managers of the Caledonian insurance company for the United States, we now feel called upon to deny emphatically certain gossip that has since appeared in the press, as many of our agents have expressed the opinion to us that, uncorrected, it may be detrimental to the Niagara. The statement is made that a controlling amount of the Niagara stock has been purchased by the Caledonian insurance company, and that the absorption of the Niagara is to follow. The assurance from the officers of this company that not a share of the Niagara stock has been bought by any one connected with the Caledonian, or by any one for their account, and that there is no desire on their part to secure any, may be relied upon as a truthful statement from us, with the additional assurance that, with a plant second to none, the Niagara never for a moment contemplated a retirement from business. We cannot, of course, prevent irresponsible gossip; but we can make this statement, which time will verify in every particular.

FROM the report of the Boston water supply department for the thirteen months ending February 1, the following is taken:

Judging from the ratio of increase of our population we have a sufficient water supply for ten years, assuming that we have to supply no greater territory, through annexations or otherwise, than at present, and assuming that the water takers of Charlestown continue to be satisfied with Mystic water. By the end of ten years, however, we shall, in all probability, need an additional supply. The city ought by the end of another five years to decide upon the source of supply which seems most available in order to allow for the inevitable delays which must ensue before the necessary legislation can be obtained and the consequent loans authorized. With this end in view, the present board have already begun to examine into the question of a future supply. During the past six months visits have been made to Lake Winnipiseogee, the Nashua River and the Deerfield River, and a series of investigations has been mapped out for the ensuing year.

THE case mentioned last Saturday, of an attempted swindle of New York Life insurance companies at Seattle by William Radloff, who obtained insurance of $55,000, stole a body from a neighboring cemetery and put it in his dwelling house, which he set on fire has had further developments, Radloff fled leaving his co-conspirators to swear that the body found in the ashes of the burned house was his, and make out proofs of death to present to the insurance companies. But after suspicion was aroused and Mrs. Radloff and her alleged lover Kosvauch were arrested, the women made a confession, implicating still another person, Dr. Frank R. Ballard of Fremont, a suburb of Seattle. This man was to identify the remains as those of Radloff and was to receive $10,000 as his share of the plunder, when the insurance money should be collected. Ballard is now in custody and the police are in pursuit of Radloff, who was last seen making his way toward Oregon, on the railroad.

AMONG the items in the loan order reported by the Boston municipal finance committee to the board of aldermen, last Monday evening, was one of $45,000 for putting the fire department on a permanent basis; that is, increasing the number of paid men. The order which will be considered next Monday includes also the following items: Engine house, Heath street, $30,000; engine house, site near Dorchester station, $1,000; engine house and site, North End, $60,000; engine house 15, repairs and steam heating, $5,000; hook and ladder house 1, alterations, $25,000; hook and ladder house 13, alterations, $25,000.

THE latest about the St. Paul German is printed in the *Inter-Ocean* of Tuesday, which says:

Said an insurance man yesterday who knows much about the affairs of the St. Paul German: "It looks a little peculiar that the president of the company should make an assignment to the book-keeper of his concern, and that the insurance commissioner should allow the assignment to be made under such conditions. I think, candidly, that the scheme is to force the creditors to throw away their policies and settle for twenty-five, forty, or fifty per cent." A circular has been sent out from St. Paul instructing all agents of the company to receive policies for cancellation and to send all money in their possession to the home office.

A DESPATCH from Ottawa, Canada, says that the Mutual Reserve Fund of New York will cancel $100,000 worth of fraudulent business in that city, as the result of Judge McMahon's decision in two cases decided in the Assize court on Wednesday. It came out in evidence that the company's local agent had formed a conspiracy with several persons to insure the lives of dissipated or invalid persons, who for a consideration subsequently transferred the policies.

THE directors of the London and Lancashire have presented to each of the United States trustees of the company, Messrs. Graves, Slocum and Oakley, a gold claret jug and rose water dish, as a mark of appreciation of the services of those gentlemen in looking after the construction of the new building in New York. Mr. Graves' gift was on view yesterday in the directors' room of his bank, the St. Nicholas.

THE annual report of the directors of the Commercial Union of London, states that in the fire department, the net premiums of 1891 amounted to £1,024,059, and the losses, paid and outstanding, to £656,832, being 64.14 per cent. of the premium income. From the profits of this department, £40,000 has been carried to profit and loss, and, after providing for outstanding losses, the fire fund stands at £858,366.

THE fire premiums received by the Union Assurance Society of London in 1891 amounted to £235,267. The losses by fire paid and outstanding amounted to £143,709, being 61.08 per cent. of the premium income, and the commission and expenses paid away were £78,567, being 33.4 per cent. of

the premiums. There remained a surplus of £12,990 which was carried to the profit and loss account.

A RUMOR that the failure of the St. Paul German would seriously affect the Commercial Bank of St. Paul, caused a run on that institution on Tuesday morning and just before noon the bank closed its doors. The officers say that it is good for all its liabilities, and depositors will be paid off as soon as some of the securities in its possession can be sold.

THE assets and business of the Midland Counties insurance company of Lincoln, Eng., has been transferred to the Royal of Liverpool. The retiring company has been in existence since 1851, and has done a life and hail as well as a fire business. Its annual premium receipts have been about $200,000.

THE advance in office rents on La Salle street, Chicago, this spring, has been so pronounced that the insurance people who are congregated in that thoroughfare are said to be mutinous and a stampede in favor of some other street, probably Dearborn, is among the rumors.

THE arrest was caused at Grand Rapids last week, by the insurance commissioner of Michigan, of Mather Granger, an agent of that place, for violating the insurance laws by soliciting business for fire insurance companies of other states, not licensed to do business in Michigan.

THE Delta insurance company of Greenville, Mass., says the *Vindicator*, has decided to re-insure its business and retire from the field. The company will continue to run a local agency for the benefit of its stockholders.

AFTER cogitation and receiving more protests from Minnesota, the insurance superintendent of Kansas re-considered his action regarding the St. Paul German Accident, and re-licensed the company.

THERE have been a dozen fires in Lewiston and Auburn, Me., within a week, culminating in the destruction of Tilbett's large storehouse Wednesday night. Incendiarism is suspected.

THERE has been much burning of ice houses in New England within a week or two. They seem to be the favorite object of the incendiary's attention and subject to great hazard.

A DUPLICATE of Mrs. O'Leary's famous cow kicked over a lantern at Derry, N. H. on Wednesday, resulting in the burning of H. L. Hill's expensive farm buildings.

ADMISSIONS: St. Paul Fire and Marine to Massachusetts (marine business) Orient to Mississippi; Manchester Fire to South Carolina; New York Fire to Minnesota.

THE Actuarial Society of America, held its annual meeting in the city of New York on Thursday and Friday. Mr. Fackler was re-elected president.

THE Orient of Hartford has taken all the southern business of the Security of New Haven, except that of Kentucky and West Virginia.

THE new Louisiana legislature will convene May 9, proximo. The *States* urges underwriters to get together and take some concerted action in regard to insurance legislation during the session. It is understood that ex-Senator Toby has some very proper bills in his brain, which he will have prepared and presented in due time.

Personals.

AGENCY APPOINTMENTS.

Albany: T. Y. Brown, for the New York metropolitan district.

American of Newark: George W. Cleaver, special agent for New York state.

Delaware of Philadelphia: Ferd Marks, New Orleans local agent.

Insurance Company of North America and Pennsylvania Fire: J. M. Sears & Co., Cincinnati, O., transferred from W. H. Miller & Co.

Penn Mutual Life: Philip Hartley, Boston. special agent.

Phenix of Brooklyn: Barbee & Castleman, Louisville, Ky.

Spring Garden: G. K. Tinker, North Adams, Mass.

St. Paul Fire and Marine: A. H. Conner, Boston, Mass., marine agent.

Syndicate of Minneapolis: Hammond, Fry & Co., Chicago, Ill.

Union Central Life: Riggs & Smith, general agents at Chicago, Ill.

Col. A. G. Bullock, president of the State Mutual Life of Worcester, has been elected president of the Young Men's Democratic Club of that city. Col. Bullock is one of the numerous younger Massachusetts men of Republican antecedents, who, like Dr. Everett, Josiah Quincy, Congressmen Andrew and Hoar, William Lloyd Garrison, etc., have gone into the Cleveland Democracy movement. His father was the Republican Governor Alexander H. Bullock.

Mr. E. H. Kellogg formerly the Chicago manager for the Home Life of Brooklyn, subsequently a special agent for the Equitable, has now gone to work for an Iowa company, the Life Indemnity and Investment of Sioux City, for which he has taken the eastern management with headquarters at Chicago.

Mr. Hermon V. Cramer, over twenty-five years connected with the Equitable Life in various capacities, and in late years as general agent, died at a New York hospital on Friday from the effects of a stroke of apoplexy, aged fifty-five years.

Mr. James I. Day, who for twenty years has been president of the Sun Mutual of New Orleans, has resigned, and Mr. Leonard M. Finley, vice-president for nearly as long, has been chosen for the vacancy. Mr. Day is seventy-eight years old.

Messrs. Boswell & Co., of Philadelphia, announce their appointment as agents of the general American department of the Lancashire, for Philadelphia and vicinity. The purpose to write large lines, say $50,000 on a single risk.

Mr. George H. Gaston, secretary of the Metropolitan Life of New York was at the meeting of the directors held on Tuesday elected second vice-president of the company. Mr. Gaston will however, continue as secretary also.

Mr. C. T. Baird of Louisville, has retired from the local agency business and accepted an appointment as special agent of the Royal, from Barbee & Castleman.

Mr. Edward S. Jaffray, the eminent New York merchant, who died on Saturday last, was one of the United States trustees of the Commercial Union of London.

Mr. F. C. Barkman has been appointed assistant manager and Mr. Amos F. Sewell special agent of the Pacific coast department of the Continental of New York.

President J. R. Hall of the Barnstable County (Mass.) Mutual Fire is dead, aged seventy years.

Insurance Legislation.

Massachusetts.

BOSTON, Mass., April 28—The endowment orders are going to make a warm fight on the bill to regulate their operations. It is reported that there is a possibillity that they may defeat the bill which was reported with the consent of the insurance commissioner.

Representative Powers, of Hyde Park, was given notice that when the subject comes up, he shall have a substitute bill, which amends the law as it is desired by the endowment orders. The first change proposed is that in the amount of reserve which may be accumulated. The law now allows fifty per cent. and this bill allows eighty-five per cent. to be set aside for the payment of matured endowment certificates. Permission is given to invest this reserve fund in any securities in which saving banks are by law allowed to invest

their deposits. Certificates of deposit in any national bank or safe deposit, loan and trust company may be received as part of the reserve fund One important thing which the orders want is more time in which to levy assessments for the payment of their certificates, and the Powers' bill changes the period of unlimited assessments from the last three months before the maturity of the certificates to the last quarter of the endowment period, whether long or short.

Another proposed departure from present practice and from assessment principles, is the provision for the payment of fixed sums at regular times, instead of the present system of assessments, this money to be set aside as a reserve for payment of the maturing endowment certificates. Another important provision is to enable the officers of the orders to have the management of all the funds, even that nominally deposited in the state treasury, for the bill says that whenever any funds are paid to the state treasurer, they must be paid forthwith by him, upon application, to the supreme trustees of the order for re-investment. The orders must make sworn returns annually to the insurance commissioner before March 1. No new company can engage in the business. If there is reason to suspect unsoundness, the insurance commissioner may apply to the supreme court for an injunction and there is no other way proposed for winding up any of these orders.

Another provision is that expenses of litigations for the protection of relief or death funds may be paid from those funds. Last of all comes a provision which reads very harshly that any order may make rules for disciplining, fining, suspending and expelling its members. The matter is assigned to Monday, May 2.

A very handsomely bound volume was presented to the house yesterday by Mr. Bennett, of Everett, containing a petition for the summary closing up of endowment assessment orders. It was signed by Edward Atkinson, Augustus Lowell, Robert Treat Paine, ex-Governor John D. Long, John Lowell and many other prominent citizens of Massachusetts, to the number of 2,526 in all. How these eminent and disinterested citizens feel appears in their petition. They say that the orders are "anti-fraternal in practice and results, by which the poor and unfortunate have been subjected to grievous losses. The history of these corporations shows that they are often used by dishonest and designing men as a means for preying upon the ignorance and credulity of great numbers of people, who are induced to invest in them chiefly by faith in the laws of a commonwealth which has hitherto carefully guarded the savings of the provident and the rights of the insured."

Therefore they ask for such legislation as shall forbid the further transaction of the endowment business by any fraternal beneficiary corporation chartered under the laws of this commonwealth, and shall cause to be returned to the contributors thereof, the fund collected and held by said corporations in the transaction of said business, in such manner as justice and equity may require.

In line with this petition for a summary closing up of the orders, Mr. Bennett has moved a substitute bill in place of that reported by the insurance committee. It provides that companies doing the endowment business shall cease so doing on the passage of the act. The most important sections for closing up the business are these :

SECTION 2. Within thirty days of the passage of this act every such corporation shall make, under oath, to the insurance commissioner of the commonwealth, such full report of its business, membership, the number of certificate holders, and financial condition as said commissioner may in his discretion require for the purposes of this act. Said commissioner or his deputy or such person as he may appoint for that purpose shall have free access to all the books and paper of such corporation and of its officers and agents, and may summon and qualify as witnesses under oath and examine the directors, officers, agents and trustees of any such corporation, and any other person, in relation to its affairs, transactions and condition

SEC. 3. Upon the filing of said report with the insurance commissioner he shall apply to a justice of the superior or the supreme judicial court for an order closing the endowment business of said corporation, which order shall take effect as from the passage of this act, and for the appointment of a receiver to take possession of all property belonging to said corporation or its endowment certificate holders pertaining to said endowment business, including all books and papers, and including all money collected by said corporation or its officers and agents for the general or expense fund, except such reasonable sums as the court may allow, from said general or expense fund, to the officers and agents of said corporation for services rendered after the passage of this act in preparing the report required by the insurance commissioner, as aforesaid.

SEC. 4. The receiver shall from the assets in his possession defray the expenses of winding up said endowment business, including such expenses as may have been incurred by the insurance commissioner under section 2 of this act. He shall pay in full, provided said assets are then sufficient therefor, all debts legally due from said corporation contracted in pursuance of said endowment business; the balance of said assets shall be distributed to the certificate holders or their beneficiaries in proportion to the amount of their respective claims at the date of the passage of this act. In determining the amount of said claims, the amount paid by each certificate holder in assessments shall be taken as the basis of computation.

The said court shall have full power to make any and all orders and decrees necessary and proper for the winding up of said endowment business, according to the usual course in such proceedings of equity.

The act is not to affect the payment of death and disability benefits, provided they are not inseparably connected with the endowment business, and it is not to affect the validity of any proceedings begun to wind up any endowment business. Compliance with the act and with any lawful request of the insurance commissioner, may be enforced by any justice of the supreme or superior court upon application in equity by the commissioner.

New York.

ALBANY, N. Y., April 28—Prof. Charles A. Collin, the chief of Governer Flower's legal advisers, informed the correspondent of THE WEEKLY UNDERWRITER to-day, that the governor would not act upon the insurance code or any other of the codification acts, passed by the late legislature (there were about a dozen of these enactments) until near the end of the thirty days allowed the governer by the constitution for the examinations of such measures.

Prof. Collin's statement of the governor's reasons for deferring action upon the codes was a creditable one to Mr. Flower and his counsel. "We cannot be too careful with these codes," said Prof. Collin, "for although we members of the statutory revision commission did our best in preparing them and were thorough in our work, it is possible that we may have made some mistakes. Besides these measures have just been through the legislature and into all sorts of strange hands. It would be well therefore to look over the bills carefully and see if any citizens of African descent have been included in their inhabitants."

It is an odd circumstance that Governor Flower, according to the index book of the secretary of state, has not yet signed an insurance bill. Moreover the only insurance bill of importance in his hands is the insurance code.

BILLS PASSED AND AWAITING CONSIDERATION BY THE GOVERNOR.

The other bills now in the governor's hands are:

Assemblyman Frazer's bill providing that no fire insurance company or agent shall include any charge for fees or expenses in the insurance policy.

Senator Bloodgood's bill extending the operations of town and county co-operative fire insurance companies from three to five counties.

Senator McClelland's bill permitting fire and marine insurance companies to do both kinds of business in the state.

Senator McCarren's bill providing for the refunding to the North German insurance company of $40,000 now on deposit with the insurance department.

BILLS WHICH FAILED TO PASS.

The legislature did not pass the following bills:

Senator Ahearn's and Assemblyman Sullivan's bills amending the casualty companies act of 1853 so as to permit such companies to do other lines of business upon depositing $100,000 with the insurance department for each line of business done. Both these bills died in committee.

Senator McMahon's bill giving increased facilities for the incorporation of life and health companies, which perished in committee.

Senator McCarty's bill authorizing the Home Life insurance company to loan money to policy-holders. This also died in committee.

Senator Floyd-Jones's bill relating to the distribution of premiums from foreign fire insurance companies in Long Island City. It passed the senate but failed to pass the assembly.

Senator McClelland's bill giving coroners power to investigate the causes of fires. It was not reported back from the senate committee.

Assemblyman Riley's bill regulating proxies and reframing the by-laws of mutual life and co-operative companies. It died in the senate after passing the assembly.

Assemblyman Guenther's bill providing that no dividend of a Life company to a policy-holder shall be deferred longer than five years. It died in the assembly insurance committee.

Assemblyman Webster's bill amending the anti-rebate law in relation to licenses and tables of premiums. It died in committee.

Assemblyman Kennedy's bill allowing assessment life companies to issue policies to members of the family of a member of such associations, passed the assembly but died in the senate.

Assemblyman Wells' bill creating a separate department of the state government to supervise fraternal beneficiary orders. It was abandoned in the assembly insurance committee by its author.

Miscellany.

Another Case of Labor Lost.

(The Insurance Record, New York.)

The enactment of the revised insurance law of this state is, in one respect, a knockdown defeat for Mr. Beemer, president of Lloyds Plate Glass insurance company. That energetic and successful gentleman has often taken occasion to demonstrate his comprehensive versatility by offering his expert aid to legislatures and courts in various sections of the country in their treatment of some of his rivals. The amount of money he must have expended—fruitlessly—in efforts to prevent the Fidelity and Casualty company from doing the business it is chartered to do, would, no doubt, be a fine thing to have on hand in this period of reduced rates, while the amount of time and travel devoted to efforts to incorporating in the codified insurance law of New York a freeze-out of the Fidelity and Casualty, if they had been given to study and to a more extended tour than the trip to Albany, would have aided in broadening an active intellect which has been too much absorbed in the contemplation of a single rather narrow class of business. At times it looked gloomy for the Fidelity and Casualty. The assembly approved provisions reported by its committee, designed to drive the Fidelity and Casualty out of business, or, at least, out of some of its most lucrative departments of insurance. The senate committee reported the same provisions favorably. But the senate non-concurred with its committee, altered things to the entire satisfaction of the Fidelity and Casualty people, and the entire dissatisfaction of Beemer, and then the assembly—despite the disinterested efforts of the Hon. Tim Sullivan—adopted the senate amendments. And so all Mr. Beemer's work during the entire sessions of 1891 and 1892 was neutralized, nullified, disregarded, knocked silly. And the Fidelity and Casualty continues in business at the old stand.

Application of the Co-insurance Clause in the New York Metropolitan District.

The Tariff Association of New York, on Tuesday, adopted the following resolutions regarding the co-insurance clause:

First—That on and after this date all rates, whether by schedule rate, general minimum rate, specific rate, dry goods district rate and class rates of every kind, made and promulgated, and all rates heretofore promulgated by the Tariff Association of New York, in the entire metropolitan district including the area of operation, shall be based upon eighty per cent. insurance guaranteed in the policy.

Second—That on all risks now rated by the Tariff Association of New York, where special provision has been made for a rebate for eighty per cent. co-insurance, the net rate where such deduction has been made shall be taken as the standard rate with a guarantee of eighty per cent. insurance expressed in the policy, but when no such provision has been made there shall be no such deduction.

Third—That whenever the rate committee shall be satisfied that the co-insurance clause will work a hardship to the assured on account of his inability to procure such an amount of insurance because of the magnitude of the risk, they are authorized to prescribe the terms on which the co-insurance clause may be dispensed with or modified.

Fourth—That the allowance of thirty-three and one-third per cent. from the rate for eighty per cent. co-insurance and automatic sprinkler clause be amended so that the allowance shall be twenty per cent. from the rate for automatic sprinklers.

Fifth—That the allowance of thirty per cent. for full co-insurance on the following articles shall remain the same as at present: For copper ingots and sheets, iron in bars and pigs, lead in pigs, spelter, block tin and crude rubber.

Sixth—That the New York standard percentage co-insurance clause with eighty per cent. inserted be employed by the companies.

Seventh—That all rules and regulations in regard to co-insurance in conflict with the foregoing resolutions are hereby annulled.

What is the Matter with Col. Toby?—Mysterious Hints of Dreadful Things Coming.

(The New Orleans States of Last Sunday.)

This august body (the Louisiana Board of Underwriters) are gradually getting their house in order. The chaotic condition of affairs, as was such, when they assumed the re-organination, is gradually being straightened out and is taking shape. Rates have been advanced and re-advanced upon special risks, and all accepted by the assured with good grace.

Companies have been limited to three agencies, including the *main office* in New Orleans. Solicitors are to be paid a fixed salary, and must be examined by the *executive tribunal*, and by that enlightened embodiment of *Solomon's wisdom* will, by the grace of God, be permitted to try and make an *honest living*. The centralization of power has culminated in the downfall of governments by the accumulation of per-

sonal restrictions and enforcement of plutocratic vagaries, and in such an august association as we refer to, we shall expect to hear of the common people rising in their dignity and in defense of their manhood, to throw off the yoke of their bondage. Forsooth, we are not to judge of the acts of our own employes, we must submit every thing to a board composed, *in the majority*, by non-residents, some not known beyond their mystic circle. Well, we are glad we are not in the insurance business, as we would certainly create a vacancy for some obsequious, cringing mortal.

The appointment of Mr. W. C. Nelson, of Louisville, as compact manager was a good selection. Mr. Whiting, we understand, has been tendered the position of inspector, a new office, probably created for some good reason. Mr. Whiting is unqestionably a gentleman well suited to the position.

The fifteen per cent. commission clause does not meet with enthusiastic indorsement, nor has it been accepted by all. What will be the final result we cannot say, but we do say there never existed a radical, objectionable rule or law, either in private associations, municipal or state governments that was not violated and evaded.

North Carolina has rebelled and sent circulars all through the territory of the South Eastern Tariff Association. Who will be next? We will: we in Louisiana. We will advocate an anti-trust and compact law to be introduced at the next session of our legislature. And within the purview of common sense we will call to our people the fact that once more the *outsider*, the *tramp*, is trying to humble us to their *peculiar methods*. We say to our good people, be not deceived or humbugged by sweet scented resolutions of a committee. We ask you to stand by your friends, your agents, that live among us and who are entitled to every confidence. *Home rule is the keynote. Hypocrisy is the death knell.*

The World's Fair Insurance Building.

The board of directors of the Worlds Insurance Building Exposition Company, has sent the following circular to insurance companies which have not yet subscribed to the capital stock of the exposition:

Gentlemen: As there is a very strong and decided opinion among the underwriters, not only in Chicago but throughout the whole country, that the fire insurance interests should be specially and impressively represented at the World's Fair, it is very necessary that provision be made immediately for the erection and maintenance of a suitable building, which shall be used not only for the display of everything most interesting, instructive and valuable connected with our business, but which shall be a useful, pleasant and commodious bureau of comfort and information for all representatives of the companies. The expense of establishing and keeping such headquarters will also be much less in the aggregate than the companies would probably spend during the Fair in directions that will not give their visitors equal satisfaction. To this end the World's Insurance Building Exposition Company has been organized (without capital and not for pecuniary profit), and the undersigned directors have been elected by the underwriters of Chicago with full power to manage the enterprise.

An arrangement has been entered into with the World's Fair authorities whereby they have granted the ground for the building, and agree to appropriate from their treasury, for the general purposes of this project, not less than sixty per cent. of the amount the underwriting interests may subscribe to the capital stock of the Columbian Exposition. The expenditure of this appropriation by the World's Fair management, will be under the direction of this board. No work on the building will be commenced, and no subscriptions will be valid until the whole $100,000 is subscribed. The stock to be issued to the companies will participate in the results of the whole World's Fair enterprise on an equal basis with that held by all other stockholders.

You are respectfully requested to make as liberal a subscription to this stock as circumstances will permit filling out the enclosed blank and returning it as soon as possible to Louis N. Geldert, secretary, room G, Rookery Building, Chicago, who will immediately turn over the same to this board. No call for subscriptions will be made until every necessary detail of the enterprise is arranged between this board and the World's Fair authorities in such a manner as will positively assure its success. Your subscriptions through this channel will not only be a wise economy, but assist in providing for such a valuable exposition of matters connected with our business as will be most gratifying to every visiting underwriter. We would respectfully urge the necessity of an early response, in order that no time may be lost in taking advantage of the concessions made by the World's Fair. A number of companies have already subscribed in amounts varying from $1,000 to $2 500 each, and we have assurances that many more are ready to do likewise. If the total subscriptions should exceed what is necessary to complete the arrangement as proposed, a pro rata return of the surplus will be made to each subscriber. Yours truly,

Abram Williams, Geo. M. Lyon, W. H. Cunningham, H. C. Eddy, P. A. Montgomery, W. A. Alexander, James Ayars, Edward M. Teall, L. H. Davis, R. J. Smith, Eugene Cary, D. C. Osmun, A. J. Harding, Geo. W. Montgomery, W. W. Dudley, board of directors.

Abram Williams, president, W. A. Alexander, vice-president, H. C. Eddy, 2d vice-president, Edward M. Teall, Treasurer, Louis N. Geldert, secretary, World's Insurance Building Exposition.

Competition by American Companies for British Life Insurance Business—An English Newspaper's Views.

(The Finance Chronicle of London.)

Experience makes men cautious, sometimes even timid; but, on the other hand, it often shows how groundless were the fears, how baseless the anxieties from which we have suffered. The rise and fall of the scare about American competition in life assurance is a good example of the soothing effect of experience. Not many years ago it seemed to some in this country that the old-fashioned English level premium assurance company was effete, and stood no chance against its more energetic and go-ahead American rivals. How, it was asked, can an association which can scarcely obtain four per cent. on its investments, hope to compete with American offices which can get six per cent. on real securities? The English offices were doomed. But threatened institutions, like threatened men, often live long; and to-day the idea that American competition will kill out the sound English offices is scarcely entertained by any one whose knowledge of life assurance business makes his opinion of any weight. It is seen that the advantages which American offices undoubtedly had in the facility with which they could invest their funds at rates higher than those obtainable on English securities were temporary only, while the equally undoubted disadvantages under which they labored through their heavy rate of expenditure shows no sign of lessening in any material degree. These conclusions are fully borne out by an examination of the accounts of the New York Life insurance company. Although this office has had exceptional difficulties to contend with during the past year, there is little sign of falling off in the new business. During the year 1891 no less than 52,746 new policies were issued, assuring £31,412,547, which is not far short of the total new business of all the English Life companies put together. Such figures at first sight are alarming, but further investigation of the accounts shows that there are "wasting" forces at work in the American life offices which are far more powerful than the similar influences in the English companies. Thus, although the New York Life is an old institution, founded in 1845, its total existing business is only about four times the amount of new business for the last year; and, on reference to the accounts of the Equitable of the United Stated and the Mutual of New York, a very similar state of things will be found to exist.

It is evident, therefore, that the business obtained by the American life offices is of a very different quality from that which comes to the English companies. The rate of lapse is enormous, and there can be very little doubt that a great deal of American new business is not, from an English point view, worth having; for the cost of obtaining this business is very great. In 1891 the New York spent 25¾ per cent. of its premium income, which is appreciably more than what a good English office would reckon as the entire loading on the premiums. We are often told that this high rate of expenditure is only temporary, and is rendered necessary by the exceptional efforts made, and successfully made, to obtain new business. This is, of course, to some extent true; but it is not all the truth, for how comes it that the expenditure rate of the New York Life company is higher in 1891 than in

1890, while the amount of new business obtained is rather less?

Heavy as this expenditure rate is, it could be easily borne if the rate of interest could be kept up to the five per cent., which we used to be told was the minimum which American life office funds would earn. It is very difficult to ascertain exactly what they do earn, but after allowing for the depreciation in the value of the secutities—no unimportant item in American life office accounts—it is evident that it is a long way under five per cent.

And the rate of interest is falling from causes quite beyond the control of the life offices. The capital of the world increases faster than the means of investing at remunerative rates, and the inexorable law of supply and demand produces its necessary effect in lowering the rate of renumeration which the capitalists can command for the use of their money. It is fair, however, to add that in the case of the New York Life the amounts show that in 1891 the company made £4. 12s. per cent. on its funds, as against £4. 10s. in 1890.

We can, therefore, congratulate our American cousins on their energy without feeling any apprehension that they will greatly interfere with the success of our home companies. For every sovereign of premium received a good English life office returns more to its assured than any American company ever has done or seems at all likely to do. Doubtless some of the policy-holders of the American companies obtain splendid profits, but they do this at the expense of the other policy-holders, while the management absorbs enough extra money in expenses to provide a fair bonus to all the assured. These facts are becoming more and more widely known, and, as the truth is recognized, the fear of American competion dies away. But if we have nothing to fear from American Life companies, we have much to thank them for, and while they conduct their business as honorably as the New York Life insurance company we shall welcome their success.

Life Insurance Payments.

The following is the report of the life insurance companies of the United States, to THE WEEKLY UNDERWRITER of the death claims and endowments paid by them during the month of March, 1892.

COMPANIES.	Death Claims.	Endow-ments.	Total Payments.
Ætna Life	$210,551	$115,265	$325,819
Brooklyn Life	5,194	2,000	7,194
Connecticut General Life	8,666	6,388	15,054
Connecticut Mutual Life	332,176	40,236	372,412
Covenant Mutual Life	2,070	.....	2,070
Equitable Life, Des Moines	.....	2,052	2,052
Equitable Life, New York	.....	.....	.....
Germania Life	109,996	27,030	137,026
Home Life	49,428	11,268	60,696
*John Hancock Mutual Life	98,718	5,100	103,818
Manhattan Life	125,874	1,323	127,197
Maryland Life	10,921	.....	10,921
Massachusetts Mutual Life	75,315	13,960	89,275
*Metropolitan Life	446,880	.....	446,880
Michigan Mutual Life	14,842	7,217	22,059
Mutual Life, New York	897,285	141,798	1,039,083
Mutual Life, Kentucky	24,300	.....	24,300
Mutual Benefit Life	338,216	11,535	349,751
National Life, U. S. A.	6,195	.....	6,195
National Life, Vermont	33,657	9,000	42,657
New York Life	738,215	.....	738,215
Northwestern Mutual Life	254,450	52,898	307,348
Pacific Mutual Life	15,418	1,357	16,775
Penn Mutual Life	178,972	40,900	219,872
Phœnix Mutual Life	83,435	17,208	100,643
Provident Life and Trust, Philadelphia	49,262	25,377	74,639
†Prudential Life	223,720	.....	223,720
State Mutual Life	54,454	15,000	69,454
Travelers	49,812	26,255	76,067
Union Central Life	35,282	.....	35,282
Union Mutual Life	40,678	20,786	61,464
United States Life	41,060	3,520	44,580
Vermont Life	2,100	921	3,021
Washington Life	58,516	14,675	73,191
Totals	$4,615,661	$613,069	$5,228,730

*Partially industrial insurance. † Principally industrial insurance.

PAYMENTS SINCE ORGANIZATION.

The following table shows the total amount reported paid on death claims and endowments, from their organization to March 31, 1892, inclusive, by the life insurance companies whose monthly lists are printed in THE WEEKLY UNDERWRITER:

Date of Organization.	COMPANIES.	Death Claims.	Endow-ments.	Total Payments.
1850	Ætna Life	$32,827,213	$13,110,348	$45,937,561
1864	Brooklyn Life	2,729,085	1,370,491	4,099,576
1865	Conn. General Life	1,673,858	482,997	2,156,855
1846	Conn. Mutual Life	70,863,294	11,827,485	82,690,779
1853	Covenant Mutual Life	980,774	85,346	1,066,120
1867	Equitable Life, Des Moines	272,354	110,451	382,805
1859	Equitable Life, N. Y.	81,591,450	10,340,236	91,931,686
1860	Germania Life	14,619,352	3,010,856	17,630,208
1860	Home Life	6,407,548	1,520,360	7,927,908
1862	*John Hancock Mutual Life	6,845,076	1,476,035	8,321,111
1850	Manhattan Life	18,539,339	1,632,902	20,172,241
1864	Maryland Life	1,336,071	79,208	1,415,279
1851	Massachusetts Mutual Life	10,667,246	1,972,063	12,639,309
1867	*Metropolitan Life	24,345,575	525,529	24,871,104
1867	Michigan Mutual Life	2,061,638	677,720	2,739,358
1843	Mutual Life, N. Y.	121,714,460	36,062,147	157,776,607
1866	Mutual Life, Ky.	1,889,499	92,242	1,981,741
1845	Mutual Benefit Life	58,605,342	4,858,488	63,463,830
1868	National Life, U. S. A.	3,617,111	320,727	3,937,838
1850	National Life, Vermont	3,979,312	379,594	4,358,906
1845	New York Life	64,010,842	10,178,234	74,189,076
1857	Northwestern Mutual Life	24,134,798	7,587,601	31,722,399
1868	Pacific Mutual Life	2,306,902	785,873	3,092,775
1847	Penn Mutual Life	13,303,260	1,420,929	14,724,189
1851	Phœnix Mutual Life	15,284,872	3,310,569	18,595,441
1865	Provident Life and Trust, Phil.	6,354,732	2,229,114	8,583,846
1876	†Prudential Life	9,824,603	.....	9,824,603
1845	State Mutual Life	4,083,369	795,525	4,878,894
1866	Travelers	5,253,282	1,426,057	6,679,339
1867	Union Central Life	2,805,179	266,547	3,071,726
1849	Union Mutual Life	11,144,762	4,230,966	15,375,728
1850	United States Life	8,512,252	1,151,476	9,663,728
1869	Vermont Life	215,436	34,501	249,937
1860	Washington Life	9,581,559	2,601,619	12,183,178
	Totals	$642,381,440	$125,954,236	$768,335,676

*Partially industrial insurance. †Principally industrial insurance.

Official Reports.

Fire and Fire-Marine Insurance Business in Florida in 1891.

(Compiled from a Statement by the State Treasurer.)

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Ætna, Hartford	$1,608,671	$27,405	$37,210
American, New York	409,534	9,597	7,128
American, Philadelphia	731,366	13,724	32,539
Continental, New York	861,922	18,324	32,744
German American, New York	884,273	16,101	27,407
Greenwich, New York	634,946	13,693	14,806
Hartford Fire, Hartford	3,340,510	46,436	53,832
Hamburg Bremen, Hamburg	715,981	17,299	32,204
Home, New York	519,143	9,129	6,186
Imperial, London	529,404	12,317	28,638
Insurance Company of North America	468,990	8,116	7,754
Liverpool and London and Globe	4,174,663	76,981	73,063
Merchants, Newark	424,375	7,660	17,356
New Orleans Insurance Company	542,567	11,703	1,274
Niagara Fire, New York	158,327	7,521	13,587
Orient, Hartford	648,868	11,510	20,342
Phenix, Brooklyn	1,233,791	25,766	39,060
Phœnix, Hartford	316,022	10,261	15,435
Phœnix, London	721,138	15,715	17,329
Pennsylvania Fire, Philadelphia	232,700	5,139	7,479

Companies.	Risks Written.	Premiums Received.	Losses Paid.
Providence Washington, Providence	$1,472,765	$26,709	$38,732
Queen, New York	147,594	4,498	1,617
Southern, New Orleans	979,366	20,799	18,273
Springfield Fire and Marine, Springfield	743,947	17,745	20,736
St. Paul German, St. Paul	295,860	7,184	3,485
St. Paul Fire and Marine, St. Paul	329,567	9,178	14,436
Western, Toronto	863,587	21,889	30,547
Totals, 1891	$24,089,877	$472,399	$623,199
Comparison with Business of Previous Years.			
1890	23,295,557	447,575	198,776
1889	21,323,448	375,537	242,737
1888	18,550,977	329,022	239,552
1887	17,925,877	308,603	154,594
1886	15,954,382	274,749	145,594
1885	12,449,005	216,780	260,398
1884	15,949,930	279,466	563,857
1883	12,747,363	229,284	229,500
1882	7,208,814	126,828	101,031
1881	7,427,714	112,930	101,567
1880	5,447,653	73,540	215,960
1879	6,766,963	93,988	112,637

The percentage of losses to premiums in the thirteen years reported in the above table is 96.9. The percentage in 1891 was 131.9.

Life Insurance Business in Florida in 1891.

Companies.	Policies in Force Dec. 31, 1891. Amount.	Premiums Received.	Losses Paid.
Equitable, New York	$1,664,756	$173,093	$54,133
Germania, New York	194,500	5,128	.....
Manhattan, New York	656,876	41,595	14,105
Mutual, New York	366,147	89,466	31,941
New York Life	780,280	102,188	26,940
Penn Mutual, Philadelphia	861,500	12,779	.....
Washington, New York	110,661	7,012	.....
Totals	$4,634,720	$431,261	$127,119

Western Assurance Company,

HEAD-OFFICE—TORONTO, CANADA.

INCORPORATED 1851.

A. M. SMITH, President. J. J. KENNY, Managing Director.

UNITED STATES STATEMENT, JANUARY 1st, 1892.

Assets $1,317,426 00
Surplus in United States 384,103 00

DELAWARE.
FIRE & MARINE
PHILADELPHIA

State Mutual Life Assurance Co.,

OF WORCESTER, MASS.

A. G. BULLOCK, President.

INCORPORATED 1844.

Issues policies, incontestable after two years, protected by the Non-Forfeiture Law of Massachusetts. Yearly dividends.

Assets $7,193,637 62
Liabilities 6,268,310 16
Surplus $925,327 46

C. W. ANDERSON, General Agent, 189 BROADWAY, NEW YORK.

1825. THE 1892.

Pennsylvania Fire Insurance Co.

OF PHILADELPHIA.

Cash Capital $400,000 00
Re-insurance and Liabilities 1,821,855 66
Surplus 1,404,134 71

Total January 1, 1892 ..... $3,625,990 37

R. DALE BENSON, Pres't. W. GARDNER CROWELL, Secretary.
JOHN L. THOMSON, Vice-Pres't. CHARLES W. MERRILL, Ass't Sec'y.

The American Fire Insurance Co.,

PHILADELPHIA, JANUARY 1, 1892.

TOTAL ASSETS $3,093,541
Cash Capital 500,000
Reserve for Re-insurance, Unadjusted Losses and Claims 2,286,389
Surplus 307,152

THOMAS H. MONTGOMERY, President. RICHARD MARIS, Secretary.

DIRECTORS:—Thomas H. Montgomery, John T. Lewis, Israel Morris, P. S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham, Samuel Welsh, Charles S. Whelen.

Commercial Union Assurance Co.

LIMITED.

OF LONDON.

OFFICE:

Cor. Pine & William Sts. New York.

Penn Mutual Life Insurance Co.

OF PHILADELPHIA.

INCORPORATED IN 1847.

ASSETS, - - - - - - - - - - - - - - $18,551,388 00

PURELY MUTUAL.

Surplus returned annually in reduction of Premiums or to increase Insurance. Policies non-forfeitable by the rules of the Company. Endowment Policies issued at Life rates.

EDWARD M. NEEDLES, President. H. S. STEPHENS, Vice-President.
J. J. BARKER, Actuary. HENRY C. BROWN, Sec. & Treas.

LOW DEATH RATE. LOW EXPENSE RATE. SAFE INVESTMENTS.

Provident Life & Trust Company,

OF PHILADELPHIA,

Issues Life, Endowment, Term, Combined Term and Endowment, Partnership and Joint Policies, combining new, liberal and attractive features. Especial attention is directed to the liberal provisions for acting as trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the Provident stands unrivaled.

OF LIVERPOOL, ENG.

HEAD OFFICE FOR U. S.
57 and 59 William Street,
NEW YORK.

JEFFREY BEAVAN, *Mgr.*

Western Department:
JNO. S. BELDEN, *Mgr.*,
CHICAGO, ILL.

Pacific Coast Department:
WM. MACDONALD, *Mgr.*
SAN FRANCISCO, CAL.

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE

Is now in the thirty-fourth year of its existence. Its good points include rapid progress, large surplus, large dividends and a low death rate (0.89 per cent. in 1891).

Amount of Insurance in force January 1, 1882, - - $ 74,503,740.00
" " " " 1, 1887, - - - 127,629,903.00
" " " " 1, 1892, - - 275,674,753.00

Surplus, December 31, 1891, taking liabilities on the 4 per cent. basis, $7,891,790.55.

Its Dividends are unsurpassed. It is the only Company which has in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR TWENTY-ONE CONSECUTIVE YEARS.

H. L. PALMER, President. MATTHEW KEENAN, Vice-President. WILLARD MERRILL, 2d V. P. & Supt. of Agencies.
J. W. SKINNER, Secretary. C. A. LOVELAND, Actuary. L. McKNIGHT, M. D., Medical Director.
C. H. WATSON, Ass't Sec'y. A. W. KIMBALL, Ass't Sup't of Agencies. J. W. FISHER, M. D., Ass't Med. Director.
P. R. SANBORN, Ass't Secretary. C. N. JONES, Ass't Actuary.

Accidents will Happen. Insure in the Ætna Life.

THE ÆTNA Life Insurance Company

OF HARTFORD, CONN.,

Is the Largest Stock Life and Accident Insurance Company in the World.

Assets, Jan. 1, 1892, - - $37,397,238 05
Surplus, Jan. 1, 1892, - 6,002,009 57

The Ætna Life issues every approved form of Life, Term, Endowment, and Accident Insurance at most favorable rates. It invites correspondence with Agents who desire to be employed by it at all points where it is not now represented.

For Insurance or an Agency, address,

THE ÆTNA LIFE INSURANCE COMPANY,
HARTFORD, CONN.

Continental Insurance Company,

OF NEW YORK CITY.

Ex+ract from Statement made January 1st, 1892.

Cash Capital	$1,000,000 00
Reserves for Insurance in Force, etc	3,161,023 47
Net Surplus	1,645,761 24
Policy-holders Surplus	2,645,761 24
Gross Assets	5,806,784 71

SAFETY FUND POLICIES ISSUED.

F. C. MOORE, President. HENRY EVANS, Vice-Pres.
EDWARD LANNING, Secretary. CYRUS PECK, Treasurer.
WM. A. HOLMAN, Ass't Secretary.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. Dutcher, Secretary Brooklyn Dept., Court and Montague Sts., Brooklyn, N. Y. J. J. McDonald, Manager Western Department, R. J. Taylor, General Adjuster; Geo. E. Kline, Assistant to General Manager, Rialto Building, Chicago, Ill. D. B. Wilson, Manager Pacific Coast Department, 319 Pine Street, San Francisco, California.

RESPONSIBLE AGENTS WANTED.

North British and Mercantile INSURANCE COMPANY

OF LONDON AND EDINBURGH.

U. S. Branch: 54 WILLIAM STREET, NEW YORK CITY.

NEW YORK BOARD OF MANAGEMENT.

SOLON HUMPHREYS, Esq., Chairman (E. D. MORGAN & Co.)
H. W. BARNES, Esq.,
CHAS. H. COSTER, Esq., (Drexel, Morgan & Co.)
DAVID DOWS, JR., Esq. (David Dows, Jr. & Co.)
JACOB WENDELL, Esq., (Jacob Wendell & Co.)
CHAS. EZRA WHITE, Esq.
Hon. WM. WALDORF ASTOR.

SAM. P. BLAGDEN, *Manager,* WM. A. FRANCIS, *Ass't Manager.*

WM. R. ECKER, Ass't Gen'l Agent, H. M. JACKSON, Secretary.

The Equitable Life Assurance Society

OF THE UNITED STATES.

JANUARY 1, 1892.

ASSETS	$136,198,518 38
Liabilities, including the Reserve on all existing Policies (4 per cent. Standard) and Special Reserve (toward the establishment of a 3½ per cent. valuation) of $1,500,000	109,905,537 82
Total Undivided Surplus	$26,292,980 56
Income	$39,054,943 85
New Assurance written in 1891	233,118,331 00
Outstanding Assurance	804,894,557 00

The Free Tontine Policy (the Society's latest form) is UNRESTRICTED as to residence, travel and occupation after one year; INCONTESTABLE after two years, and "NON-FORFEITABLE" after three years.

Claims are paid immediately upon the receipt of satisfactory proofs of death.

HENRY B. HYDE, *President.*
JAMES W. ALEXANDER, *Vice-Pres't.*

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

Incorporated 1848.

JOHN E. DEWITT, - - President.

The increasing tendency of the public to patronize the

SMALLER AND MORE CONSERVATIVE

of the Life Insurance Companies of the country had its effect upon the business of the Union Mutual Life Insurance Company in 1891, which was one of the best in the Company's history.

Parties desiring to negotiate for agencies are invited to address the Home Office, or any Manager of the Company, for further information.

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

EIGHTY-SECOND FINANCIAL STATEMENT JANUARY 1, 1892.

Cash Capital	$1,000,000 00
Outstanding Claims	167,982 85
Re-insurance Reserve	913,656 24
Net Surplus	550,589 16
Total Assets	$2,632,228 25

J. D. BROWNE, - - - President.

L. W. CLARKE, Ass't Secretary. CHARLES R. BURT, Secretary.

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

FOUNDED 1792.

Assets, January 1, 1892,		$9,278,220 00
LIABILITIES—Reserved for re-insurance and all other claims	$4,052,744 00	
Capital Stock	3,000,000 00	
Surplus over all liabilities	2,225,476 00	$9,278,220 00

Agents in all the principal towns and cities.

CHARLES PLATT, - - - - - - - President.
WILLIAM A. PLATT, Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E. FRYER, Sec. and Treas. JOHN H. ATWOOD, Ass't Sec'y.
Office in New York: Fire and Marine, 16 & 18 Exchange Place.

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1892	6,743,047
Re-insurance Reserve	2,566,401
Policy-holders' Surplus	2,552,340
Surplus over all	3,802,340

WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager.

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. - - - San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, - - JAS. H. LEIGHTON.
Southern States, - THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

1851. 1892.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.
HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst. Secretary.

THE NEW POLICY CONTRACT

Offered by this company, is non-forfeiting. *Paid-up* and *cash values* are plainly endorsed upon all policies, under the provisions of the *Massachusetts non-forfeiting law.* Is *incontestable* after two years from the date of its issue. All *restrictions* upon residence, travel, occupation or employment, except military and naval service in time of war, *are removed* after two years.

IT LEADS THEM ALL.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,

RICHARD A. McCURDY, President.

ASSETS OVER - $159,000,000.

The Consol Policy recently announced by **The Mutual Life Insurance Company of New York** combines more advantages with fewer restrictions than any Investment Insurance contract ever offered. It consolidates

INSURANCE . . .
ENDOWMENT . .
INVESTMENT . .
ANNUAL INCOME .

No other Company offers this Policy. Apply only to Company's nearest Agent for details.

THE MUTUAL LIFE paid to its policy-holders in 1891, nearly - - **$19,000,000.**

The Mutual has ever been in the minds of the discriminating public

"The Greatest of all the Companies."

The Connecticut Mutual Life Insurance Co.

Assets, $59,738,479.95. Surplus, $6,059,155.81.

IN 1891

Increased its Assets,

Increased its Surplus,

Increased its Dividends to Policy-Holders,

And invites attention to its economy of management, and the consequent low cost of insurance.

JACOB L. GREENE, President. EDWARD M. BUNCE, Secretary.
JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.

1845. PROTECTION AND PROFIT. 1892

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: {1st—The Certainty of Protection to a Man's Family in case of his Early Death: and 2d—The Certainty of Profit to himself if he Lives to Old Age,

THESE ARE COMBINED IN THE "NON-FORFEITING FREE TONTINE POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL

Cash Assets, over	$125,000,000
Surplus, New York Standard, over	15,000,000
Annual Income, over	31,800,000

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1892	$10,060,570 41
Surplus at Four per cent	601,238 56
Surplus at Four and one-half per cent	1,116,904 56

Total Paid Policy-holders in Forty Years over

— $31,000,000 00 —

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS with whom liberal contracts will be made. Desirable territory now open.

The new plans of the Company are brief, clear and liberal. Life and Endowment Polices have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new Ten-Twenty Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President.
C. H. LAWRENCE, Secretary.
New York Office, 189 Broadway. - HANFORD LINDSLEY, General Agent.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities of New England, Middle and Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President. HALEY FISKE, Vice-President.
STEWART L. WOODFORD, Counsel. GEORGE H. GASTON, Secretary.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. XLVI. SATURDAY, MAY 7, 1892. No. 19.

Published every Saturday by The Underwriter Printing and Publishing Company.
Subscription price: Five Dollars per annum in advance. Single Number, Ten Cents.
All communications should be addressed THE WEEKLY UNDERWRITER. 58 William Street, New York, or 53 Trumbull Street, Hartford, Conn.
Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President.
C. A. JENNEY, Vice-Pres't and Treas'r. R. O. ALLEN, Secretary,

THERE seems to us to be little doubt that the vicious practices of the past few years in fire insurance are bearing their legitimate fruit in the excessive losses which companies are now experiencing. The figures of the census bureau which we published last week show that the loss rate for ten years was within a fraction of fifty-five cents on each one hundred dollars of insurance. That is probably five cents more at least than any previous decade would show, and goes to prove what has been all along suspected, that in spite of all improvements in buildings and other defensive measures the "fire fiend" is slowly but certainly getting the best of us. Meantime the premium rate has fallen to a little less than one per cent. and that means very much less when we reflect that it includes a great deal of term business running for more than one year. The insurance candle is being surely burned at both ends. Losses are increasing and premiums are decreasing. It is a mere question of time when a business thus conducted will come to grief. That time has come to many, and will come to more, even if the remedial measures now in contemplation and inaugurated are carried out successfully.

WE hold up our virtuous hands in horror at the idea of renewing the licenses of the Louisiana lottery, and our own legislatures turn around and legalize a form of gambling which as far exceeds the lottery in its evil effects, as the gambling tables of Monaco exceed a child's game of marbles. Is it possible that there is any one who cannot see that the business of the so-called endowment orders, which the legislature of New York has just legalized is gambling, pure and simple so far as the members are concerned and swindling so far as the managers are concerned? We should not speak of this business here were it not for the fact that it has been masquerading under the name of insurance, stealing the livery of Heaven to serve the devil. There is not an atom of insurance in the business. It is the very antithesis of insurance. We see no reason why the governor of New York should hesitate to sign the insurance code unless he has a sufficiently logical mind to see that this swindling by permission of the state is not insurance and should not be tolerated any sooner than we would tolerate the lottery of Louisiana or the gambling tables of the Prince of Monaco.

These be days of sad suprise in the offices of some of the western insurance commissioners. No sooner do they stamp the official seal of solvency upon an insurance corporation, than it then and there ungratefully collapses in the presence of the dignitary himself and that of all men. It was but yesterday, as it were, that the chief of the Minnesota department, somewhat disheartened we may imagine by the unkind performance of the St. Paul German, was earnestly entreating the chief of the Kansas department to withhold his revocation of the license of the St. Paul German Casualty because it was "not the least involved in the German Fire trouble" and was "perfectly sound." It appears that the casualty company was badly loaded up with stock of the Commercial Bank of St. Paul, which had to go to the wall on account of the failure of the St. Paul German. It does seem that this is a condition that an insurance department official living in proximity to all the interests concerned, should have known. We are not disposed to question the good faith of the commissioner, but of what value is supervision when the supervisor can be so easily deceived. The statement was made, just before the announcement of the failure of the casualty company, that the Kansas superintendent was in St. Paul examining it. Did he, too, get caught? Commissioner Root of Wisconsin is said to place the responsibility for the favorable report on the St. Paul German upon Mr. Vail the actuary, who was employed to make the examination. We fear that it will be some time before confidence will be restored in a certificate of solvency emanating from the great northwest.

THE *Chronicle*, of a recent date says, of THE WEEKLY UNDERWRITER, that it is plain that we neither love nor admire the new administration of the New York Life insurance company. That is a very true saying, but we cannot understand how the *Chronicle* found it out. It is not only true that we neither love nor admire the new administration of that company, but it is also true of the old administration, and of the administration of every other company of which we have any knowledge. We are onlookers, and not partisans of any administration. This attitude is no doubt incomprehensible to the *Chronicle*. When we are called upon to admire any one, it will be a man who in the language of the Psalmist, "sweareth to his neighbor and disappointeth him not, even to his own hindrance." We suppose there is no question that Mr. Beers' resignation was brought about by the contract entered into with him by the directors of the company. There is just as little doubt that Mr. McCall was elected because of certain—we will not say pledges—indications of his proposed action. The contract with Mr. Beers has, we are told, been repudiated, and the course indicated by Mr. McCall has not been pursued. Outside, these things are interpreted in only one way, and that is that at the annual meeting General Slocum's committee developed a strength which the new management thought it wise to conciliate. When one is confronted by the necessity of choice between keeping faith and losing power, it is possibly the part of wisdom to keep power, but that action does not usually provoke applause from the world, and does not always win even material success. We

all thought that Mr. McCall was going to be the president of the New York Life insurance company. It appears that he is so, subject to the policy-holders' committee and Mr. Banta. We have no confidence in an administration controlled by either.

It is a curious revelation of motives which comes from Boston, concerning the large vote given this week by the Massachusetts house of representatives in favor of the endowment orders. The surprise among honest people over the action of that body is as great as was felt by them over the similar procedure at Albany two weeks ago. The bill introduced by Mr. Powers is described as one which not only prolongs the existence of these fraudulent orders but greatly increases their power for evil. The explanation given by the Boston papers and repeated in the letter of our Boston correspondent, is that the republican party leaders are afraid of the vote influenced by the orders and have instructed their representatives in the legislature to vote for the bill as "a party measure." They believe, moreover, that if they force the passage of the bill, it will meet with a veto from Governor Russell and that will put the other political party at a disadvantage in the approaching campaign. This exactly parallels the action of the democrats, and many members of the rival party too, at Albany. The same apprehension of the vengeance of the endowment orders drove these craven statesmen into the legalizing of an imposition, of the real character of which they must have been thoroughly aware. We have seldom known of a more strinking illustration of the short-sightedness of the machine politician of the present day. He is utterly blind to the fact that a much vaster vote than that controlled by the orders, is on the other side, and that every man in these legislatures, who has proved recreant to the honor of his state and his duty to the public, will be marked for defeat at the polls.

Facts and Opinions.

The St. Paul German Accident insurance company follows its twin to the grave. On Wednesday it re-insured all its business in the Fidelity and Casualty Company of New York, and announced its retirement. A St. Paul despatch of that date says that this course was forced upon the company by the failure of the Commercial Bank of St. Paul, a large block of whose stock was among the assets of the company. The prospects of getting something satisfactory for the policy-holders out of the St. Paul German, do not improve. The Kentucky insurance commissioner has asked the Minnesota commissioner for information, and advice regarding the claims of policy-holders. The latter replies that the company failed on account of "unprecedented losses" but he thinks that the policy-holders will receive back their unearned premiums nearly or quite in full, when the securities belonging to the company are sold, which will "take some time." The *Inter-Ocean* has the following:

Creditors of the St. Paul German are likely to cause the officers of that company much trouble before a final settlement of its much twisted affairs is effected. As the case now stands the company is in the hands of an assignee, who was before the failure a book-keeper in its employ, and who most certainly is favorable to the management. Several attempts have been made to have him removed in favor of some disinterested business man, but up to date nothing of any importance has been accomplished. The creditors will now step in under new tactics and will apply to the United States court through the insurance commissioner of some western state, and they have hopes that in this way each policy-holder will get his proportion of the return premium due. By delaying the matter those interested state that thousands of dollars will be made by officers of the company out of ignorant and unsophisticated holders of its policies, who will forget their claims or destroy their policies.

The London *Review* is violently exercised over an article which appeared in a Chicago contemporary, boasting that the American eagle could claw the life out of the Britannic lion in case of a war about the Alaskan seal. The *Review* need not have wasted a column on a matter of so little consequence. The Chicago man may have been joking. Why is it that our British friends go into spasms whenever the bird o'freedum yawps? There was the great London *Times* bellowing with rage because an alleged captain of the "Sixtieth Pennsylvania Rifles" wrote it that one million American soldiers would invade England and utterly extinguish the tight little isle in case of war. A search on this side for the disturber of the Thunderer's peace of mind, revealed the captain of a non-existent military corps in the person of a precocious small boy of thirteen summers. We assure our London contemporary that all the war excitement that was here, was confined almost exclusively to the daily papers. The average American, if he thinks at all on the subject, regards the possibility of a conflict between the United States and Great Britain as remote as of one between this planet and the moon.

The accounts of the London and Lancashire Fire insurance company for the year 1891, were presented at the thirtieth annual meeting of the company held at Liverpool, on last Wednesday. The net premiums, after deduction of all re-insurances for the year, amounted to £801,615; the net losses paid and outstanding, to £448,425, or 55.9 per cent.; and the expenses, £276,024, or 34.4 per cent. There is a balance on the underwriting account, including the profit on running out the re-insurance of the London and Provincial, amounting to £84,179, the interest and profit on investments producing £31,874, or a credit balance upon the entire working of the year, amounting to £116,054. The reserve funds now amount to £814,099, *in addition* to the paid-up capital of £212,750. The directors acknowledge "the zealous interest and assistance rendered in promoting the welfare of the company by the boards in London and Glasgow, the United States trustees, and the numerous representatives of the company at home, in the Colonies, in the United States and elsewhere throughout the world."

The death by suicide of Matt Goodwin, a well known western insurance field-man, occurred at Chicago last November. An Omaha despatch adds the following information:

He had a violent quarrel with his wife, whom he accused of unfaithfulness, and when she theatened to call the police he stabbed himself. That is the story of Mrs. Goodwin. He carried life insurance policies amounting to $13,000. Mrs. Goodwin recently brought suit against the companies to secure the money. April 26, they made public their reply. In it they allege that Mrs. Goodwin killed her husband; that her past reputation has been bad; that her first husband died in Texas under peculiar circumstances, and, further, that Goodwin had violated a clause in the policies that he should not drink. The allegations have created a profound sensation.

At the meeting of the New England Insurance Exchange last Saturday a committee was appointed for Bristol and Providence counties, R. I., except the city of Providence, as follows: U. C. Crosby, chairman, A. C. Adams, A. S. Burrington, J. J. Downey, J. M. Forbush, Amos Sherman, J. E. Tillinghast, H. R. Turner and E. L. Watson. The

chairman of the Newport, R. I., committee reported that the board had adopted the advance in rates on unprotected risks and large area risks, and also adopted the rule limiting the brokerage to ten per cent. but declined to adopt the advance in clothing rates. In response to a circular signed by F. C. Moore, J. A. Silvey, George W. Babb, Jr., and E. G. Richards, the chair was directed to appoint a committee to meet the foregoing, together with delegations from the middle department, New York State association and the South Eastern tariff association, to consider the subject of mercantile schedules. The committee appointed by the chair is composed of H. R. Turner, A. C. Adams, C. B. Fowler, G. E. Kendall, and W. R. Gray.

THE Chicago *Times* prints a Madison despatch headed, "Mr. Root Explains." The *Times* should print another despatch explaining the explanation. But here is what the Wisconsin commissioner says :

MADISON, Wis., April 26—W. M. Root, state insurance commissioner, has been attacked by the insurance papers for not announcing that the St. Paul German insurance company was insolvent before the company made an assignment. Mr. Root has the documents to show that he handled the insurance company justly and impartially. His actuary is H. S. Vail, of Chicago, and when the company assigned Vail had not submitted his report as to its condition, but had intimated to the commissioner his opinion. The commissioner informed the company that its securities were questionable, and that it must make them good or be closed up. The commissioner says that there is hardly a chance for the policy-holders to lose. The agents have been instructed to re-insure and are doing it rapidly Wisconsin policy-holders will not lose anything, at least, and under the laws of Minnesota the directors are liable for twice the a mount of their stock.

THE Boston Fire Underwriters Union has recast its rules regarding electric lighting and power equipments in the sense of making them conform—as closely as Boston conditions will allow—to the rules jointly adopted by the National Electro-Insurance Bureau, the National Electric Light Association and the Fire Uuderwriters Association of Philadelphia and New York. It has also promulgated a notice that "on and after May 1, 1892, this Union will not approve the use in buildings of supports or fastenings, other than moulding and approved conduit, for conductors designed to carry current for electric light or power made of other than non-combustible insulating material, and so constructed as to prevent the insulating coverings of the conductors from coming in contact with other substances than air, and their insulating supports."

THE New Orleans *States* has interviewed the president of of the New Orleans insurance company about the forthcoming meeting to consider the advisability of winding up the company, and learns that it is in such excellent condition, that the proposition to discontinue will undoubtedly be voted down. The call for the meeting was issued on the demand of a number of stockholders but not by the advice of the directors.

THE receiver of the Royal Oak endowment order, Henry A. Wyman, has presented his report to the Boston courts. This was the first short term order to be incorporated and likewise the first one to go under. The prospect is that the 3,100 claimants on the order will get about one dollar for every $27 contributed by them, while those who got out in time received on 6,530 certificates $653,000 for $306,000.

THE First National Bank building on the corner of Griswold street and Jefferson avenue, Detroit, has been purchased for $100,000 by the Michigan Mutual Life insurance company, which needs more room for its growing business. The building is one of the oldest structures for public uses in Detroit and has long been a landmark.

SOME of our thoughtful and considerate readers occasionally send us local newspapers containing insurance news of more than local interest. We greatly appreciate the kindness of our friends, but they would confer a further favor by sending them promptly and marking the paragraphs.—*London Post Magazine.*

This is entirely too gentle a handling of the unmarked newspaper-sending fiend. He should be admonished with a club.

THE Minnesota and Dakota Fire Underwriters Association at its recent annual meeting at Minneapolis elected the following officers : George G. Williams of the Commercial Union, president ; Charles Hall of the German-American, vice-president ; Joseph J. Windle of the Liverpool and London and Globe, secretary and treasurer.

THE Syracuse *Herald* complains of the rates of what it calls the "old line" fire insurance companies and proposes the formation of a local company to do all the insurance business of the city at low rates and keep the money of the people at home. This is a great scheme and should by all means be tried.

FIRE insurance rates have been advanced in Nashville, Tenn., twenty per cent. on all classes of risks, except schools, churches, dwellings specially rated sprinkled risks and bonded warehouses, pending the adoption and application of schedule ratings, with eighty per cent. co-insurance clause.

THREE Philadelphia companies, the Delaware, Reliance Fire and Union, have associated for business in the states between the Mississippi and the Rockies, under the title of Philadelphia Agency Association. A. J. Love will be manager with headquarters at Omaha.

TWO memorials have been prepared by New Orleans underwriters to present to the Louisiana legislature which convenes next Monday. They ask for equitable taxation of insurance companies, in place of the system now in force.

THE Pioneer insurance company of Chicago refrains from making a report to the Illinois state auditor in accordance with law, and each month that official begins a suit for $500 against the company, as prescribed by law for its negligence.

A LOCAL board of fire underwriters has been formed at Council Bluffs, Ia., with the following officers : E. H. Odell, president ; J. C. Lange, vice-president ; S. B. Wadsworth, secretary ; and H. C. Cory, treasurer.

THE Industrial Benefit Order of Boston has been placed in the hands of a receiver. The amount of assets to be distributed among the creditors is about $20,000, and the court appointed Charles L. Abbott receiver.

GOVERNOR FLOWER has signed the McCarren bill which provided that the North German Fire insurance company of Hamburg may withdraw its deposit from the New York insurance superintendent.

THE Lumbermens insurance company of Philadelphia has applied for admission to New York. It will be represented in the metropolitan district by Ackerman, Deyo & Hilliard.

THE *Inter-Ocean* figures that the amount of premiums annually handled by the Chicago branch offices of fire insurance companies aggregate $25,000,000.

THE New York Board of Fire Underwriters has ordered the abandonment of the auxiliary force of the fire patrol and will substitute permanent watchers.

APPLICATION has been made for a receiver for the United Two-Year Benefit Order of Boston, and a keeper was placed in its rooms last Tuesday.

A BOARD of fire underwriters has been organized in Rockland county, N. Y., and rates heve been put up pretty generally through the county.

THE Life Insurance Clearing Company of St. Paul has been licensed by Minnesota and is applying for admission to several western states.

THE Baltimore local board on Wednesday voted to require the eighty per cent. co-insurance clause from the first of next month.

THE New York city office of the New York state insurance department has been removed to No. 44 Pine street.

Insurance Legislation.

Massachusetts.

BOSTON, Mass., May 5—In the first contest over the endowment orders in the house of representatives, the orders have won by a majority so large as to be surprising and discouraging to those who hope to see these swindling concerns rooted out. Mention has been made already of the three bills which were pending—the committees bill, to wind up the business as quickly as possible under existing law and save all possible for the certificate-holders; the Bennett bill, to stop their existence immediately and to divide all their assets among the people entitled to share in the division; and the Powers bill which not only prolonged the existence of these orders but greatly increased their powers for evil.

The committee's bill was before the house and the others were respectively moved as substitutes. By a vote of 128 to 78 the Powers bill was substituted after a long debate which was well sustained on Monday and occupied nearly all of the forenoon aud afternoon sessions on Tuesday. The bill is assigned to Monday next for its next reading.

Now the explanation of how this infamous bill came to pass is as disgraceful to the state as is the size of the majority for it. Last fall the endowment orders went to work to pack the legislature. They went into the senatorial and representative districts and made support of their schemes paramount to ties of party. It was said in the debate that some twenty members of the house have a personal interest in the orders, and many more were doubtless indebted to them for political support. So there was the make-up of the house as one factor.

But there was still another strong consideration. At a dinner of the republican representatives a week ago to-night Speaker Barrett, in his speech, advised them to support the Powers bill. During the debate Tuesday afternoon, party pressure was applied, the argument being that republicans must support the bill if they desired party success this fall, and Speaker Barrett himself said privately that the Powers bill was a republican party measure. Hence the amazing vote of Tuesday in which men supposed to be honest voted, for party's sake, for the continuance of the worst form of robbery of the poor and helpless which has ever cursed this state. One of their excuses is that the bill will be materially amended.

It should not be overlooked that the honest men made a most gallant fight. Both the committee's bill and the Bennett bill were supported by unanswerable figures and arguments, while the Power's side never undertook any defense of it, except to say that the people who expected to get money ought to be allowed a chance to get it. Not a word was said in defense of the system which it has been voted to continue and enlarge in its facilities for plunder of the helpless for the benefit of knaves.

Personals.

AGENCY APPOINTMENTS.

Royal Exchange: Nathan & Kingston, San Francisco. Cal.

Union Central Life: Riggs & Smith, managers at Chicago, Ill.

Orient: E. K. Cass, special agent for Kentucky and Tennessee.

Connecticut Fire: W. A. Chapman, special agent for Wisconsin.

Fire Association of Philadelphia: James F. Griffin, Topeka, Kan.

Lancashire: W. C. Cree, special agent for Colorado with headquarters at Denver.

Guardian of London; Harry C. Landis, of Baltimore, general agent for Maryland.

Phœnix Mutual Life: James S. Norris, of Milwaukee, general agent for Wisconsin.

Home of New York: W. C. Phipps, of Chicago, special agent western department.

Insurance Company of the State of Pennsylvania: Howard T. Williams, of Baltimore, general agent for Maryland.

Germania Life of New York: Charles J. H. Childs, of Portland, Ore., general agent for Oregon and Washington.

Spring Garden of Philadelphia: Benjamin Clemens, Cincinnati, O., transferred from J. M. Sears & Co.; Ducat, Lyon & Co., Chicago, transferred from C. Drew & Co.

Mr. A. B. Abernethy has been appointed manager for the Phœnix Mutual Life for central and western New York, with headquarters at Syracuse.

Mr. Andrew Reese, late president of the Howard Fire insurance company of Baltimore, died at Lutherville, Md., on Saturday, aged seventy-two years.

Mr. Addison F. Bond, aged seventy-five years, died at Newburg, N. Y., on Thursday. He was for many years connected with the Mutual and Equitable Life insurance companies of New York.

Secretary Gustave Wollaeger of the Concordia Fire of Milwaukee, was selected for the head of the Wisconsin Democratic electoral ticket, by the Democratic state convention held at Milwaukee this week.

Mr. Abram L. Grabfelder, for twenty years the general agent of the Manhattan Life insurance company for the Southern states, died in New York city on Sunday night from the effects of erysipelas, aged fifty-four years.

Dr. Charles H. Stillman, who was one of the medical examiners of the Mutual Life of New York for some years, and whose connection with that company ceased on account of domestic troubles in which he was involved, died of quick consumption at Plainfield, N. J., on Saturday. He was thirty-eight years old.

Mr. Edward W. Scott, third vice-president of the Equitable, was elected president of the new Colonial Club of New York on Monday. He was on the "opposition" ticket and was elected by a vote of 248 to 185 for his opponent on the regular ticket. At the same election President McCall of the New York Life, was chosen a trustee on the Scott ticket by a large majority. The club has just entered its new building on West seventy-second street and the Boulevard, which has cost $400,000, and is one of the most imposing outside and attractive inside, in the Metropolis.

Gen. George F. d'Utassy, general agent of the Phœnix of Hartford, for Maryland. and one of the best known field men in the insurance business, died at a hospital at Wilmington, Del., on Monday, from the effects of an accidental inhaling of illuminating gas at the Hotel Willis in that city. He slept in a room in which the gas key was turned by an inside window blind blown by the wind, and before the accident was discovered he was beyond aid. He was sixty-five years old, had served both in the Crimean war and our civil war and was a thirty-third degree mason.

Mr. J. Fisher Smith, late manager for the New York Life insurance company for Great Britain and Ireland, died in London last Saturday. Mr. Smith had been afflicted three years with concer of the tongue, and for a year had done no business. Three months ago he resigned his position, the business of the company devolving upon his assistant, Mr. Crawford. Mr. Smith was born in Boston forty-nine years ago and entered the insurance field in California twenty years later. From San Francisco he went to London as assistant manager under the late Harry Homans, and when Mr. Homans took charge of the New York Life's contintental department, Mr. Smith succeeded him in the management of the London office. Mr. Smith never married.

Miscellany.

The Fight of the Massachusetts Endowment Assessment Orders for Existence.—A Typical Experience In the Case of the Royal Ark.

(Boston Correspondence of the New York Evening Post.)

BOSTON, MASS., May 2.—In the house of representatives here there was begun this afternoon the struggle of the assessment endowment orders against the inevitable. Three bills are pending—that of the committee on insurance, which proposes to let these orders feel the full effects of the financial laws which they are violating; that of Mr. Bennett, of Everett, which is supported by Edward Atkinson and others who wish for the summary extinction of all these orders, and that of Mr. Powers, of Hyde Park, which is what the orders want, and gives them such a lease of life that Insurance Commissioner Merrill denounces it in strong terms. A flood of telegraphic messages to vote for the Powers bill has been sent to members on the floor during the debate, one having received over forty and one over thirty. But there is abundant evidence that each and every one of these orders is attempting the impossible. In a part of the insurance commissioner's report, which is now in press and has not been given to the public, he tells me that there is an illustration from one of these orders, which was undoubtedly managed honestly (*mirabile dictu*), which proves practically that failure is inevitable. This case was that of the Household Benefit Order. In three years its seven officers drew only $10,000 salaries in all, and that is very small compared with the royal sums which other officers have voted themselves. These simple men thought they could succeed on the much-advertised plan. They started a class of one-year certificates, though most of their business was on a five-year basis. They determined that they would not let the early certificate-holders go out before all the certificates were due, but that all in the class should be treated fairly. This purpose was carried out, and under this management which was honest, it cost every man between $118 and $119 for every $100 he took out. So they closed their books and asked for a receiver, who was appointed.

But the case of the Royal Ark is of most interest because it was the first one-year order, and because the receiver, Henry A. Wyman, has just made his report to the court. The impossibility of success appears in the history of the order. Briefly it is this, and it is a type of most its class. Assessments are levied to meet the certificates which are about to mature. These certificates are paid in numerical order, and the holder retires. Seeing that these certificates are paid, other people are induced to join the order. As the assessments increase in frequency to meet the increasing number of maturing certificates, the poor certificate holders are unable to meet the demands upon them and fall out. This reduces the number from whom assessments can be collected, the public becomes suspicious, and fewer join. Money enough cannot be raised to meet the obligations as they become due, even though there is authority for unlimited assessment during the last three months before a certificate becomes due, and so the end is reached. The early certificate-holders have received their money and dropped out, while the late comers have lost about their all.

The figures of Mr. Wyman show this conclusively. The payment of the first certificates was made on January 15, 1890. At that time the order paid 355 certificates, for which sixteen assessment had been levied. The total cost to each member for the $100 which he took out was only $44. The total paid in for this drawing was $14,555, and the payment was $35,500—the difference coming, of course, from the money paid in by those who had come in later. So the report goes on till the first seven instalments of certificates had been paid, for which forty-one assessments in all were levied. On 6,530 certificates was paid $653,000, for which the holders had paid in only $346,096, thus showing a difference of $305,904 on the transaction. There was an average loss to the order on each of these certificates of $56.

But this $305,904 does not measure the loss to the order, for of the sum paid by the members some went to the support of the subordinate lodges and did not reach the treasury of the supreme lodge. Deducting what was retained for the subordinate lodges, there went into the supreme treasury only $287,326. Yet for that the order paid out $653,000, leaving a deficiency of $365,647 to be accounted for by lapses and the losses of live members.

The statement of the use of the general fund shows that the supreme officers were as liberal to themselves in salaries as they were to the early certificate-holders. In the twenty months of their incumbency they took $26,488, besides voting themselves many thousand dollars as extra compensation. Receiver Wyman showed me the record-book of the order with the account of the meeting of November 6, 1890. It had this entry: "It being shown that it was necessary to offer extra inducements to the members to push the interests of the Royal Ark to success, it was voted that the following members of the supreme lodge be voted the sum of $2,000 for services." Then follow the names of the six precious rascals who thus helped themselves to $2,000 each of the certificate-holders' money.

The impracticability of the assessment endowment scheme again appears in the history of the Royal Ark from the manner in which the certificate-holders dropped out. Before Mr. Wyman was made receiver, forty-two assessments had been levied. There had been in all some 16,650 buyers of certificates, and of these 7,100 had already dropped out. Most of this loss occurred in May, 1891, and the receiver was appointed September 11, 1891. There were left when the business of the order stopped 3,048 members in good standing, and about 6,500 others whose standing was in doubt, though they had paid up. The doubt about these cases illustrates one of the hard features of this kind of business. There were subordinate lodges, for instance, where the members had paid up all their assessments, but the money never reached the supreme lodge because the treasurer had stolen it and run away. But to recur to the dropping out of the certificate-holders, it is easily seen from the number of lapses concerning whose case there is no doubt that the success of the order was impossible. The poor people were frozen out, and the well-to-do, who could stay in, reaped the benefit. As Commissioner Merrill puts it, it is a scheme for the rich and against the poor at every turn.

Of the 3,048 certificates which were in good standing, 2,420 had matured and they were divided as follows: 298 had paid $70 each; 514, $58 each; 939, $54 each; and 669, $50 each. The net assets of the order, allowing for some recent sums which may be returned entire to the payers, are about $7,100. The claimants are about 3,100, so that those who have paid in $42 on assessments, which is the lowest sum that is entitled to share in the division, will get back $1.54, while those at the other end of the scale who have paid $72 will receive in return $2.64. This is the mathematical success of the assessment endowment scheme for those who are in at the death, while those who shared in the first division got $100 for $44. Lapsed certificate holders paid $258,281 which is total loss to them.

But there is a very interesting other side to the story. Not all the dishonesty was among the officers. The certificate-holders had their share of it. In the early days of the order, Mr. Wyman says, when everything was prosperous, the claims for sick benefits were passed with little scrutiny. The consequence was that some certificate-holders would either be sick or feign sickness, and would draw out about as much as they put in and then lapse entirely. This was doubtless the game of some who suspected that the order was unsound, and took this way of getting their money back.

One scheme of the officers to make money out of the poor certificate-holders whom they had frozen out by their frequent assessments was to buy up their certificates for anywhere from $10 to $90 of their face, and then pay themselves the full $100, which they could easily do so long as they held the purse of the order. It is a singular fact that every officer of the order who held a certificate in it lapsed some two or three months before the certificate became due.

Here are other interesting features about their business: The trustees had $100 each a year; the executive committee $300 each, and the chairman $500, and Hamilton was on this committee; the committee on laws $200 each, and the chairman $300; the committee on appeals and grievances, $200 each; the committee on supplies, $200 each, and Hamilton was on this; the committee on miscellaneous matters, $200 each; the executive committee, $10 for each regular meeting, and $15 for each special meeting, and the records show clearly that they met freqently and adjourned, evidently in order that they have as many special meetings as possible, each with its $15 for the faithful attendant. Yet the supreme secretary of the order was a patternmaker getting $2.50 per day before he went into this business. The supreme treasurer

was a tin-type taker with a small income, and the supreme medical examiner is rated by the receiver very low in his profession. Among the bills found by Mr. Wyman was one which was paid out of the funds of the order for $200 for jewelry and other presents which were given to one officer, a printer, by his fellow-officers, when he had a house-warming at the opening of a new house—paid for by whom the reader can guess.

All sorts of badges and paraphernalia were found by the receiver when he took possession. One of the numerous articles is a sheet of music. On one side is the "Initiation Ode," set to "The Old Oaken Bucket," whose opening stanza is this:

> We welcome you, welcome you, brothers, with pleasure,
> We hail you as those who our duties will share,
> And gladly we show you the ark and its treasure,
> To give you assurance of brotherhood care.

There is a lot more of this stuff. On the reverse of the card is "The Royal Ark," the opening ode, followed by the "Closing Hymn." The former is set to the old church tune "Balerma," and the latter to "Coronation." The sentiment is about on the level with that quoted above. The religious idea gives a strong, not to say rank flavor to the proceedings. In the ritual, with a mass of printed mummery and senseless stuff, is this prayer, offered by the supreme chaplain during the initiation ceremonies:

> Supremer Ruler of the Universe, we thank Thee for the privilege of meeting together to-night in the fraternal precincts of the Royal Ark, and for the many privileges we here enjoy of mutual friendship, comfort, assistance and support. May our order prosper throughout the land, and aid in bringing prosperity and happiness to many homes. May the officers whom we have elected to preside over us be given strength and wisdom to govern with impartiality and justice, and may brotherly love and fidelity enter all our hearts and unite us in bonds of friendship which shall make us true to each other and to the lodge, which unites us in one great brotherhood. Amen.

This order drew its membership from all over the United States. It was not particularly strong in New York, but there were many members in Ohio and Michigan and some from Texas. It is very evident from the material left to the receiver that most of the people were ignorant and poor.

Mr. Wyman and the clerks in his office, speaking of their experience, say that there have been stories told of suffering in letters and by word of mouth which would make one angry or weep from sympathy. People have suffered, have gone without food and clothing in order to meet the assessments which were levied by the piratical crew of this ark, and after all have been obliged to drop out and will never get a cent of their money back. Yet some of the other orders make a worse showing than this for rascality and incompetence, and none of them has the slightest chance of success. Yet this is the business which New York has just legalized and which is now grappling with the Massachusetts legislature for a further lease of life.

Official Reports.

New York Life Insurance Report.

The second part of the thirty-third annual report of the superintendent of the insurance department of the state of New York, embracing the statements of life and casualty insurance and assessment companies, has been issued. The following are extracts:

Business of 1890 and 1891 Compared.

The following is an abstract of the statements, as tabulated, rendered by the life, fidelity and casualty and co-operative companies for the year 1891, compared with similar companies for 1890:

Life Companies.	1890.	1891.
Number	30	29
Assets	$753,228,759	$819,402,851
Reserve	$655,975,368	$711,281,782
All other liabilities	8,514,030	11,764,162
Total liabilities	$664,489,398	$723,045,944
Surplus	$88,739,362	$96,356,907
Capital stock	5,099,550	6,040,500
Premiums received	$149,553,949	$162,624,444
All other receipts	37,871,010	39,306,981
Total income	$187,424,959	$201,931,425
Claims paid	$58,608,615	$62,731,496
Dividends to policy-holders	14,271,501	13,991,226
Paid for forfeited policies	13,827,225	16,230,891
Expenses	39,616,781	42,350,372
Dividends to stockholders	329,407	488,063
Total disbursements	$126,653,529	$135,792,048
Policies in force	1,272,895	1,400,007
Insurance in force	$3,542,955,751	$3,861,584,383

Industrial Risks.

Company.	1890. Number of Policies.	1890. Amount Insured.	1891. Number of Policies.	1891. Amount Insured.
Metropolitan	2,096,595	$231,115,440	2,278,487	$254,939,881
Prudential	1,228,382	135,084,498	1,360,577	150,759,668
John Hancock	402,147	45,772,709	476,612	54,516,514
Germania	7,812	905,378	7,390	868,400
Total	3,734,886	$412,878,025	4,123,066	$461,084,463

Fidelity and Casualty Companies.

	1890.	1891.
Number of Companies	11	14
Assets	$10,240,254	13,433,714
Unearned premiums	3,988,715	5,179,332
All other liabilities	825,726	1,325,980
Total liabilities	4,844,441	6,505,312
Capital stock	3,904,600	5,254,600
Surplus	1,451,212	1,673,802
Premiums received	7,421,587	8,957,943
All other receipts	415,868	597,649
Total income	7,837,455	9,555,593
Losses paid	$3,656,005	$3,353,430
Dividends to stockholders	576,776	647,589
Expenses	3,938,444	4,775,426
Total disbursements	$7,171,225	$8,776,445

Risks in Force.	1890.	1891.
Accident	$602,029,900	$495,305,172
Steam boiler	203,759,209	476,739,168
Fidelity	158,059,459	137,878,601
Plate glass	27,649,944	80,269,813
Totals	$991,498,512	$1,176,192,749

Co-operative Organizations.

Income.	1890.	1891.
Received from members	$33,095,817	$39,142,326
Other receipts	696,131	1,159,344
Totals	$33,791,948	$40,301,670

Disbursements.	1890.	1891.
Claims	$26,906,435	$32,027,281
Expenses	5,234,736	6,184,435
Totals	$32,141,174	$38,211,716

Total Certificates in Force	1890.	1891.
Certificates in force previous year	$1,074,771	$1,165,486
Issued during the year	336,435	338,095
Totals	$1,411,206	$1,503,581
Terminated during the year	240,531	244,928
In force at the end of year	$1,170,675	$1,258,635

The following table shows the total cash dividends paid by the department to December 31, 1891, on account of insolvent life insurance companies:

Company.	Percentage.	Amount paid.
Atlantic, special		$168 55
American Popular	13	99,609 14
Commonwealth	65	59,450 99
Electric	19 4-10	62,631 93
Empire Mutual	100	86,763 95
Globe Mutual, special		1,360 00
Guardian Mutual	8	108,337 58
Hope	63	58,045 39
Knickerbocker, special		2,335 48
Merchants'	100	58,181 07
National	40	111,162 81
New York State	100	42,740 59
North America	2	60,570 32
Reserve Mutual	100	58,918 75
Security	4½	108,561 07
Universal		1,377 15
Widows and Orphans	25	63,451 07
World Mutual	53	94,392 89
Western New York	100	64,566 51
Totals		1,142,625 24

Non-Forfeiture Laws.

A decision of the supreme count of the United States, rendered in May last and published in the appendix to this volume, holds that a policy of insurance, executed in New York by a New York corporation doing business in Missouri, upon an application signed in Missouri by a resident of Missouri, made part of the contract, and which is delivered and the first premium paid in Missouri, is, in the absence of of the company's acceptance of the application in New York, a Missouri contract and govened by the laws of Missouri.

By the statutes of that state it is provided that no policy of life insurance issued on and after the first day of August, 1879, by any company doing business in the state, shall, after the payment upon it of two full annual premiums, be forfeited or become void, by reason of the non-payment of premium thereon; and the statutes having established a rule of computation upon default in payment of premium after two premiums have been paid, the court further holds that this rule "can not be varied or waived by express provision in the contract, except in cases specified in those statutes."

The rights of policy-holders in life insurance companies incorporated with New York, are defined by statute which, referring to policies issued subsequently to 1879, provides that when, after being in force three full years, a policy of life insurance shall by its terms lapse or become forfeited for non-payment of premiums, or for other reasons specified in the act, the holder thereof shall be entitled to exact of the company issuing the policy certain conditions, all of which may be waived by the assured in the application for the policy.

It will be seen that under the Missouri law a contract of life insurance entered in that state is not subject to forfeiture by reason of non-payment of premium, after two full annual premiums have been paid, while the New York statute requires that the number of annual premiums paid shall be three, and this latter term is made the time basis of that portion of the policy contract containing the agreement as to non-forfeiture, by companies incorporated under the laws of New York.

Our legislature passed in 1889, an act providing that life insurance companies doing business in this state shall not make any discrimination in favor of individuals of the same class and of the same expectation of life, either in the amount of premium charged or in return premium, dividends, or *other advantages.*

The effect of these conflicting statutes is to produce uncertainty, and it is to be hoped that in the face of this recent decision uniform non-forfeiture laws may, at an early day, be adopted by the several states.

Revision of the Insurance Laws.

The legislature having passed "an act in relation to insurance corporations constituting chapter 38 of the general laws," the same when it shall have received the signature of the governor, will become a statute whose provisions will take effect October 1, 1892. It is the outcome of the work of the commission upon statutory revision, with certain amendments added during the passage of the bill, by the senate and assembly. The scheme adopted by the commission, in the preparation of this revisiou, has been (1) to create general provisions applicable to all insurance companies, thus eliminating from the insurance laws such repetitions as to requirements referring separately to life, casualty, fire and marine insurance companies that might properly be made applicable to all. (2) By leaving out such portions of the present statutes referring to insurance corporations as are contained in the stock of general corporation laws. (3) By omitting surplus phraseology and repetition, and rendering capable of intelligent construction that which now is either vague or contradictory and conflicting. Beyond this, there has been but little alteration in the law as it stands at the present time. No serious or sweeping amendments have been made, and the revision is virtually the existing statutes in more presentable garb.

Endowment Insurance by Assessment Associations.

There has been enacted in the revision (article VII, section 235) under the requirements relating to "Fraternal Beneficiary Societies, Orders or Associations," a provision which permits these associations to make a "payment of money upon the expiration of a fixed period," and without reference to death or disability. I wish to place myself in line with my predecessors in office as to disapproving this class of business when undertaken by institutions of the character set forth in the title of the article quoted above. When the general act providing for the incoporation and regulation of co-operative or assessment life and casualty insurance associations and societies was passed in 1883, the superintendent of this department at that time, in the text of his annual report to the legislature, in referring to these societies, places himself on record to the following effect: "In the first place, all organizations that promise to pay any definite amount to a member during his lifetime, without regard to his physical condition, are frauds."

Officials who, by reason of their experience as supervisory officers of the business of insurance in their respective states, were constituted the committee on legislation appointed by the National Convention of Insurance Commissioners, last year reported the following resolution to that body:

Resolved, That the assessment, endowment and bond associations are founded upon a delusive and dangerous assumption, full of peril to the people; and certain to bring early and irrevocable disaster, that legislation should be sought to prevent their further incorporation, and to bring those in existence to a speedy termination.

I opposed, to the best of my ability, the adoption of this endowment provision in the present revision, but the legislature has seen fit, nevertheless, to countenance the transaction of this class of business within the state, by the enacting of that portion of section 235 above referred to.

The New York Life Insurance Company.

The report of this department upon its examination of the New York Life insurance company was made in January last, since which the corporation has seen fit to inaugurate a radical change in its management. In publishing the report of this examination I took occasion to state it as being my opinion that the company had within it the power of applying any remedies essential to the better administration of its affairs, and in so stating I expressed myself to the following effect:

I have concluded that the power of amendment and reform lies in the action of the company itself and its trustees and policy-holders, and my present duty is performed when I have plainly, and without malice or exaggeration, gathered and stated the facts and situation and the views of this department in regard to what are deemed evils and irregularties of methods in the administration of this great and solvent corporation. And if they are such as to command the consideration and belief of all those who are interested, and who are masters of the situation. I confidently believe that they will apply all necessary remedies, and that all evils and irregularities will disappear, and give renewed life and usefulness to this life insurance company.

There can be no doubt that under the new regimé these evils and irregularities will not be tolerated, and that this company's affairs are now to be conducted in the best interests of its policy-holders, who are to be congratulated in having made such a judicious selection in choosing an executive officer.

The gentlemen who has recently been placed in the highest position within the gift of this corporation needs no introduction or indorsement to either its policy-holders or to the public from this or any other source, and it is the advent of the new era in the life of the company—a company which has played so conspicuous a part in the history of life insurance in the United States—that must alone excuse what might otherwise be considered too special a reference in this report to its past management.

When the examination of this corporation had been concluded, and the report thereon made public, an appeal was addressed to its policy-holders by the then president, based upon the evidence elicited during the department's investi-

gation into the conduct of certain of the company's officers. The appeal was an able one and contained the plea that the rigorous examination to which it had been subjected but proved the corporation to be solvent beyond question, and in possession of a surplus on policy-holder's account of nearly $15,000,000; that the only criticism adverse to the past administration of its affairs which could justly be made was that its officers had been guilty of occasional errors of judgment, and these must surely be excused when the number and amount of its investments and the magnitude of its transactions were considered. No attempt to controvert the statements or arguments advanced in this appeal came from the department, and, without action on the part of the state, the company was left to dictate its own policy for the future, and no interference seemed imminent from either the legislature or the courts.

In the promulgation of this lengthy defense of himself and associates and appeal to policy-holders, the ex-president might fairly be assumed to have determined upon a line of action looking toward the continuation of his then official connection with the directorship of the corporation over which he had for so many years presided, and if the averments made by him in this letter of address were to be taken seriously, as reflecting his sentiments regarding his past stewardship, his retirement by the company, viewed from his standpoint, must have been an act as ungracious as it would be uncalled for. Thus, every indication pointed to a firm determination on the part of the old administration to maintain its control in the management of the business of this corporation, from whose policy-holders and representatives it looked for an approval of its methods and a vindication of its conduct in connection with certain transactions brought to light by the department's examination and referred to in its report upon the same. In this, however, it was to be disappointed, as at the annual election of the company recently held, its policy-holders voiced their emphatic disapproval by electing a board of directors in perfect sympathy and accord with the gentleman who had already been chosen president, in his expressed determination to make this mutual life insurance company that which companies of this character are properly deemed to be—"a company of the policy-holder, by the policy-holder, and for the policy-holder."

Under an administration which thus broadly announces the fundamental principle that is to control its policy for the future, this company now enters the forty-eighth year of an honorable business career. How much of its past prosperity may have been due to those who have now retired altogether from further participation in its affairs was a question that appeared to have but little weight in determining their claim to consideration or confidence after their known approval, tacit or otherwise, of certain transactions embodied in the charges of an officer of the company, and clearly substantiated by the evidence elicited during the examination. The corporation could not afford to have its good name sullied by the questionable practices of either officers or directors.

The character of the funds confided to its keeping, more sacred even than the deposits with our institutions for savings, made their use at times by the old management so utterly inexcusable as to constitute proceedings that cannot well be characterized otherwise than as acts of spoliation. Hence custodians of these trust funds who could see no impropriety in loaning portions of them without security to a notoriously irresponsible adventurer of most unsavory reputation (whose misrepresentations as a solicitor of the company had already brought it into bad repute in certain quarters) until they had permitted this individual to create a worthless balance due by him to the company of some $350,000, have been relegated to the retirement they so justly merited on account of this and other acts of flagrant maladministration.

It may be pertinently queried why, in giving public expression to his views, the superintendent, in thus criticising the actions of the late management, has been silent until this date instead of announcing his official disapproval of the conduct of the officers of the corporation simultaneously with his report upon its examination which appeared in January last. I think the question is fully answered by the simple statement that I have always had in mind the danger of creating unnecessary apprehension or lack of confidence on the part of such policy-holders as might sacrifice any of their interests through distrust, resulting in disinclination or failure to pay premiums when due.

As those against whom the above criticisms have been directed no longer take part in the conduct of the company's business, the strictures I have seen fit to indulge in regarding their actions are now, I think, for the first time opportune. In making them I am prompted by no other motive than a sincere desire to perform what I consider to be my duty as superintendent of a department which is directly responsible to the state and to the policy-holders of an insurance corporation for any misconduct of the latter's officers, where the same, having been discovered, is permitted to pass without objection or protest

The question of paying a retiring salary to the ex-president will probably be submitted to judicial decision, and the superintendent, therefore, deems it out of place to comment upon it in the present connection

Analysis of the report of the examination of the condition and affairs of the New York Life insurance company evidences that, while some of the most serious charges brought against the executive management were sustained and justified by the company records and books of accounts, its solvency remains substantial and unimpaired, and its full reserve against all legal liabilities is supplemented by a large and satisfactory surplus.

The announcement of these facts, together with the admirable changes in and additions to its official force, has fully restored the company to that public confidence in which previous criticism of its management had somewhat affected.

Unhealthy Growth.

The enormous volume of business transacted by the life insurance companies is creditable to the energy and enterprise of their managers, and bears witness to the industry and perseverance of their agents.

From the vast accumulations of these companies is formed a reserve fund, every dollar of which is pledged to the liquidation of contracts, which tend, in the aggregate, to promote secure provision for families, the education of children and the progress of civilization. It is not surprising that into the ways followed for obtaining their great contributions to the general and individual benefit of the insured, there should from time to time, intrude themselves, errors common to all human endeavors. In the struggle for popular approval, and in the competition for tangible results, questionable methods arise which, while they may not immediately affect unfavorably the standing of the companies, influence undesirably the strictly legal manner of obtaining the business as well as the moral sense of the public.

The ambition to write insurance for the mere purpose of swelling the amount of the figures in the record of the year, and which is eventually marked off as "not taken," causes loss of much valuable time and energy on the part of the officers and agents which must either be paid from the productive part of the business or else be counted as hurtful waste in the general economy of the work.

Under the stimulus of rivalry between companies, high commissions paid for premiums offer temptations to violate the anti-rebate laws, and the forcing by agents of policies at cut rates on first year's premiums, discourages their continuance at table rates by the policy-holders, thus giving rise to the unprofitable amounts of lapsed insurance which are reported every year.

Few policies lapse after their second year, as the laws provide for paid-up insurance after the third year's premiums have been paid. These lapsed policies generally represent insurance obtained through high commissions, and on which the greater part of the reserve has been charged to general assets; it is forced business which is profitable neither to the company, the agent, nor the individual policy-holder.

In illustration of these remarks it is submitted that four large and prominently active companies, which on the 31st of December, 1888, report 509,636 policies in force, insuring $1,623,672,101, issued during the years 1889, 1890 and 1891, 523,099 policies representing $1,744,250,556 insurance, and during the same three years their reports show an aggregate of 206,083 policies lapsed and not taken, covering insurance amounting to $722,784,862. Nearly twenty per cent. of the total amount written during the three years is represented by the policies not taken and twenty-one and one-half per cent. by insurance lapsed. These proportions of ineffectual results cannot be justified by any principle of economy or necessity.

The correction of these abuses lies in great measure with the companies themselves. Lower rates of compensation to agents, firm support of the provisions of the anti-rebate law, restriction of quality of insurance written to what is called for in *bona fide* applications for only such amounts as they are financially able to keep in force, and a careful and prudent

limitation of the business of the year to a volume shown by experience to be safely within the bounds of necessity and good management should all be brought about without further intervention of statutory requirements.

One of four companies above referred to, in limiting its new business in 1892 to $100,000,000, has set an example in this latter respect which it is hoped will find followers sufficient in number and influence to relieve the business of life insurance of its most objectionable features. Another of the four has announced its intention of so reducing expenses and commissions as to increase the advantages to its policyholders, and it is confidently believed that all will unite upon a plan of co-operation in the reforms which all recognize as necessary. With a strict and healthy restriction placed by the companies themselves upon their growth and development their strength and usefulness will be increased, and most of the evils above described will cease to have reason for longer existence.

Life Insurance Business in the State of New York in 1891.*

Companies.	Policies Issued. No.	Policies Issued. Amount.	Policies in Force Dec. 31, 1891. No.	Policies in Force Dec. 31, 1891. Amount.	Premiums Received.	Losses Incurred.
Cos. of New York.						
Brooklyn	168	$390,235	1,858	$2,255,417	$77,606	$46,245
Com. Alliance	832	2,438,200	1,494	5,101,700	123,910	99,400
Equitable, N. Y.	7,153	31,508,383	33,069	139,371,407	4,387,999	1,486,077
Germania	289	1,062,825	3,323	9,155,741	417,138	298,893
Home	228	706,068	1,886	4,521,373	152,524	140,700
Manhattan	1,818	3,266,749	4,813	11,843,849	650,122	312,029
Metropolitan	39	41,511	930	1,137,078	42,826	40,522
Mutual, N. Y.	5,625	29,220,461	34,824	132,973,589	4,788,725	2,536,951
New York Life	7,264	15,239,293	23,066	67,145,112	2,500,000	1,038,487
Provident Savings	382	1,050,500	2,740	10,425,780	213,437	129,245
United States	739	1,945,334	4,676	10,475,741	313,216	233,775
Washington	472	1,061,524	3,386	9,179,209	343,962	212,015
Totals	25,009	$87,931,083	116,065	$403,585,996	14,011,464	$6,574,339
Cos. of Other States.						
Ætna	1,059	2,083,458	7,300	13,166,390	439,545	305,524
Berkshire	449	1,254,500	1,570	4,752,525	183,412	43,061
Connecticut Gen.	597	613,016	1,741	1,986,633	58,094	33,814
Conn. Mutual	774	2,316,430	9,719	32,240,699	953,927	810,967
John Hancock	36	97,204	465	774,651	25,537	36,626
Massachusetts Mut.	1,358	4,102,250	4,243	12,319,094	439,790	173,773
Mutual Benefit	893	2,485,801	8,447	24,971,791	605,711	708,197
National, Vt.	422	742,850	2,541	4,962,589	182,683	60,500
New England	60	308,754	1,143	4,127,092	150,961	185,310
Northwestern	2,340	7,380,403	10,282	32,556,878	1,226,993	282,514
Penn Mutual	582	1,702,500	2,549	6,704,425	241,574	41,800
Phœnix Mutual	656	1,032,063	4,722	6,741,951	206,888	200,601
Provident L. and T.	409	1,243,711	2,713	7,382,320	224,042	60,681
State Mutual	336	1,134,195	1,623	5,665,640	206,244	70,018
Travelers	860	1,877,652	4,545	8,351,681	229,991	78,891
Union Central	592	1,192,652	1,260	2,678,231	112,729	8,000
Union Mutual	95	287,451	1,345	2,827,206	67,488	114,640
Totals	11,518	$29,854,890	66,208	$172,209,796	$5,555,610	$3,214,918
Aggregate, 1891	36,527	$117,785,973	182,273	$575,795,792	$19,567,075	$9,789,257
" 1890	32,111	110,744,579	168,699	535,494,181	18,282,326	9,273,624
" 1889	25,201	94,136,067	156,216	489,372,183	16,882,812	8,624,116
" 1888	21,216	75,733,643	145,702	481,242,095	14,875,951	6,865,346
" 1887	19,135	65,889,095	138,400	415,214,165	13,622,348	7,530,786
" 1886†	17,990	56,543,101	131,507	388,950,415	13,078,676	7,251,078
" 1885	32,708	54,982,914	143,381	373,532,443	12,795,956	7,404,807
" 1884	27,238	46,124,147	134,144	357,253,797	13,174,409	6,982,781
" 1883	19,587	45,655,844	124,156	344,440,782	11,545,717	6,980,904
" 1882	13,829	40,154,666	116,730	340,866,033	11,254,082	7,293,367
" 1881	11,086	33,766,877	114,733	324,343,755	10,807,356	6,042,617
" 1880	10,986	28,022,181	114,298	328,949,284	10,153,691	5,964,243
" 1879	10,875	27,718,044	114,805	320,133,248	10,736,316	6,005,255
" 1878	11,476	27,473,009	120,759	329,882,456	11,727,411	5,294,296
" 1877	14,529	31,114,359	125,572	344,022,112	12,766,853	4,870,381
" 1876	16,217	39,754,737	139,881	382,944,493	14,400,132	4,898,238
" 1875	24,490	60,627,767	158,490	433,464,237	16,982,538	5,500,509
" 1874	31,208	67,162,494	163,121	455,036,640	17,347,487	4,716,798

* The industrial insurance business is not included in these tables. † The falling off in the number of policies issued and in force reported in 1886, comparing with 1885, and previous years, is to be accounted for by the absence of the returns of the business of the Homœopathic Mutual Life in the 1886 report.

Life Insurance Business in West Virginia in 1891.

Companies.	Policies Issued. Amount.	Premiums Received.	Losses Incurred.
Ætna	$261,000	$25,339	$6,025
Commercial Alliance, New York	130,500	1,500	1,428
Equitable, New York	.....	105,474	.....
Germania, New York	.....	3,800	8,560
Hartford Life and Annuity	5,000	2,325	3,000
Home, Brooklyn	10,000	3,113	3,333
John Hancock Mutual, Boston	1,000	2,067	.....
Life Insurance Company of Virginia	12,320	4,283	580
Maryland, Baltimore	.....	1,317	2,258
Michigan Mutual, Detroit	37,382	9,622	1,000
Mutual, New York	616,000	78,023	30,363
Mutual Benefit, Newark	169,522	21,934	11,000
Massachusetts Mutual, Springfield	23,000	1,300	1,000
Manhattan, New York	29,000	763	.....
New York Life	500,710	74,403	22,573
Northwestern Mutual, Milwaukee	167,097	13,435	18,900
National, Montpelier, Vt.	248,000	6,641	15,000
New England Mutual, Boston	51,500	19,749	11,000
Penn Mutual, Philadelphia, Pa.	371,000	55,873	4,000
Provident Savings Life, New York	55,000	9,833	13,000
Pacific Mutual San Francisco	336,000	4,406	1,820
Standard, Detroit, Mich.	304,850	4,083	1,171
United States, New York	170,000	4,638	6,000
Union Mutual, Portland	.....	233	.....
Union Central, Cincinnati	95,724	14,477	.....
Washington, New York	.....	.....	2,046

Fire Insurance Business in West Virginia in 1891.

Companies.	Risks Written.	Premiums Received.	Losses Incurred.
Ætna, Hartford	$781,768	$8,607	$7,221
Agricultural, Watertown	399,300	4,553	3,464
American Fire, Philadelphia	646,407	7,739	4,753
British America, Toronto	219,590	3,190	1,008
Continental, New York	630,600	6,933	3,160
Commercial Union, London	908,582	8,997	2,929
Cooper, Dayton, Ohio	287,717	3,907	3,913
City of London, London	72,141	908	643
Citizens, New York	171,137	2,092	849
Caledonian, Edinburgh	218,670	2,978	2,585
California, San Francisco	231,245	3,104	.....
Equitable Fire and Marine, Providence	70,300	820	.....
Fire and Marine, Wheeling	*2,350,000	33,717	20,000
Fire Association, Philadelphia	577,868	5,458	2,391
Franklin Fire, Philadelphia	232,908	2,584	855
Fireman's Fund, San Francisco	206,510	2,586	3
Georgia Home, Columbus	7,028	111	.....
Germania Fire, New York	3,668	3,749	547
German American, New York	294,471	2,764	1,168
German, Wheeling	1,367,693	19,060	6,739
Guardian, London	216,100	2,645	25
German American, Pittsburgh	173,035	2,542	2,007
Greenwich, New York	119,315	820	.....
Hartford Fire, Hartford	645,579	6,994	1,367
Hamburg Bremen, Hamburg	582,503	7,820	3,976
Hanover Fire, New York	513,413	6,276	2,224
Home, New York	850,991	8,061	1,636
Home Baltimore	12,799	218	.....
Imperial, London	333,536	3,559	2,020
Insurance Co. of North America	548,135	6,003	1,328
Liverpool and London and Globe	1,301,107	18,744	4,916
Lancashire, Manchester	543,678	7,879	3,801
London Assurance Corporation	253,597	3,379	4,496
London and Lancashire, Liverpool	430,707	3,901	1,249
Lion Fire, London	76,860	972	.....
Manchester Fire, Manchester	154,854	1,876	.....
Merchants, Providence	70,300	820	.....
Norwich Union, Norwich	460,367	5,523	889
Northern, London	673,678	7,784	8,633
North British and Mercantile, London	511,068	6,919	3,388
Niagara Fire, New York	284,284	4,138	1,276
New York Bowery Fire, New York	153,660	2,021	4
Ohio Farmers, Le Roy	10,950	97	.....
Pennsylvania Fire, Philadelphia	315,098	4,084	107
Providence Washington, Providence	1,163,269	11,824	5,078
Phenix, Brooklyn	492,206	5,358	795
Phœnix, Hartford	1,246,235	18,093	5,845
Queen, New York	*100,000	849	2,940
Reading Fire, Reading	432,397	5,884	3,884
Royal, Liverpool,	1,022,286	12,014	5,976

COMPANIES.	Risks Written.	Premiums Received.	Losses Incurred.
St. Paul Fire and Marine, St. Paul	$385,840	$4,021	$2,188
Security, New Haven	143,421	1,554	344
Sun, London	549,000	6,104	2,518
Spring Garden, Philadelphia	95,757	781	.....
State Investment, San Francisco	91,236	1,340	.....
Scottish Union and National	865,380	8,855	1,911
St. Paul German, St. Paul	23,500	234	.....
Teutonia, Dayton	163,499	1,736	360
Union, London	47,000	551	.....
Virginia Fire and Marine, Richmond	726,547	11,430	7 919
Western, Toronto	619,697	7,869	7,317
Williamsburgh City Fire, Brooklyn	143,850	1,371	.....
Westchester Fire, New York	150,960	2,022	591
Totals 1891	$27,375,119	$338,615	$153,242
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1890	19,915,508	241,533	133,504
1889	18,319,399	208,152	88,216
1888	19,587,212	181,823	91,027
1887	12,298,778	144.110	94,093
1886	15,856,867	172,830	129,976
1885	15,316,808	170,055	132,640
1884	17,709,219	198,366	104,603
1883	16,070,002	230,343	118,586
1882	14,713,224	153,958	93,291

The percentage of losses incurred to premiums received in the ten years embraced in these tables is 55.8. The percentage in 1891 was 45.2.

These returns are compiled from the statement of the Auditor of West Virginia, supplemented by some returns from companies to THE WEEKLY UNDERWRITER. *Amount of risks written estimated.

Special Notices.

WANTED—The agency of a first class fire and marine insurance company, Good business from start. Best of references. Address FOLGER & GIRARDEU, 11 Abercorn street, Savannah, Ga.

The American Fire Insurance Co.,

PHILADELPHIA, JANUARY 1, 1892.

TOTAL ASSETS $3,093,541
Cash Capital 500,000
Reserve for Re-insurance, Unadjusted Losses and Claims 2,286,389
Surplus 307,152

THOMAS H. MONTGOMERY, President. RICHARD MARIS, Secretary.

DIRECTORS:—Thomas H. Montgomery, John T. Lewis, Israel Morris, P. S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham, Samuel Welsh, Charles S. Whelen.

Edmund Dwight, Jr.,

51 *CEDAR ST., NEW YORK,*

General Agent for New York State of the

Employers Liability Assurance Corporation, Ld., of London, England.

ONE OF THE OLDEST ENGLISH FIRE OFFICES.

Sun Fire Office of London, England

J. J. GUILE, U. S. MANAGER.

OFFICE 54 PINE STREET, NEW YORK.

United Underwriters Insurance Company,

ATLANTA, GA.

JOEL HURT, President. J. R. NUTTING, Secretary.

QUEEN

Ins. Co. of America.

NEW YORK.

Scottish Union & National Ins. Co.,

ESTABLISHED 1824.

No. 35 Andrew Square, Edinburgh, Scotland.
No. 3 King William Street, E. C. London.

United States Branch, Hartford, Conn.

M. BENNETT, JR., Manager. JAS. H. BREWSTER, Asst. Manager.

THE

Standard Life & Accident Ins. Co.

OF DETROIT, MICH.

CASH CAPITAL, - - - - - - $200,000

D. M. FERRY, President, STEWART MARKS, Secretary,
E. A. LEONARD, Asst. Sec'y. FRANK F. PARKINS, Supt. of Agencies.

The Standard's Policy is more liberal in its provision than the policy of any other company.

The Standard allows indemnity for fifty-two weeks.

Agents wanted in unrepresented districts.

Connecticut General Life Ins. Co.,

HARTFORD, CONN.

Gross Assets, January 1, 1892, $2,233,994 91.

Surplus to Policy-holders, by Connecticut standard $506,683 35

T. W. RUSSELL, *Pres.* F. V. HUDSON, *Sec'y.*

Northern Assurance Company,

OF LONDON, ENG.

NEW YORK AND SOUTHERN DEPARTMENTS:
38 PINE STREET, NEW YORK.

GEORGE W. BABB, JR., - - MANAGER.

London Assurance Corporation,

CHARTERED, A. D. 1720.

SURPLUS IN U. S., - - $954,749

GEORGE H. MARKS, Manager.
69 WALL STREET, - - - NEW YORK.

New York Underwriters Agency,

ESTABLISHED 1864.

Hanover & Citizens Fire Insurance Companies,

Agencies in all the Principal Cities of the Western and Southern States.

A. STODDART, General Agent.

34 NASSAU STREET, - - - - - - - - - - NEW YORK.

1825. THE 1892.

Pennsylvania Fire Insurance Co.

OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and Liabilities	1,821,855 66
Surplus	1,404,134 71
Total January 1, 1892	$3,625,990 37

R. DALE BENSON, Pres't. W. GARDNER CROWELL, Secretary.
JOHN L. THOMSON, Vice-Pres't. CHARLES W. MERRILL, Ass't Sec'y.

Established 1782.

Phœnix Assurance Company,

OF LONDON.

FIRE INSURANCE ONLY. LOSSES PAID OVER $86,000,000.
Head Office for the United States, 67 Wall St., N. Y.
A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.
LOUIS P. BAYARD, 2d Ass't Manager.

COMMERCIAL UNION ASSURANCE CO.

LIMITED.
OF LONDON.

OFFICE:

Cor. Pine & William Sts. New York.

Agricultural Insurance Company,

WATERTOWN, N. Y.

GENERAL AGENTS—C. Patterson & Son, 71 Wall Street, New York; D. A. Clark, Baltimore, Md.; George D. Pleasants & Son, Richmond, Va.; A. H. Darrow, Chicago, Ill.; J. R. Hawthrone, Cleveland, O.; Mann & Wilson, San Francisco, Cal.; J. Flynn, Toronto, Ont; Dewey & Brackman, Brockville, Ont.
J. R. STEBBINS, President. H. M. STEVENS, Secretary.

Lion Fire Insurance Company,

5 LOTHBURY, E. C.

LONDON, - - - - - ENGLAND.

United States Branch, - - - - - - - - Hartford, Conn.

M. BENNETT, JR., Manager. JAS. H. BREWSTER, Asst. Manager.

Germania Fire Insurance Co.,

179 BROADWAY, NEW YORK.
STATEMENT, JANUARY 1, 1892.

Cash Capital	$1,000,000
Reserve for Re-Insurance	1,115,328
Reserve for Losses under adjustment and other liabilities	113,679
Net Surplus	913,960
	$3,066,615

HUGO SCHUMANN, Pres. FR. VON BERNUTH, Vice-Pres.
CHARLES RUYKHAVER, Sec'y. GUSTAV KEHR, Asst. Secy.

The New York Plate Glass Insurance Co.

CAPITAL, $100,000. ASSETS, $170,335.
ACTIVE AGENTS WANTED EVERYWHERE.
Head Office, No. 24 Pine St., N. Y. City.
ELIJAH R. KENNEDY, *President.* MAJOR A. WHITE, *Secretary.*

National Fire Insurance Company,

HARTFORD, CONN.

JAMES NICHOLS, Pres't. E. G. RICHARDS, Sec'y.
B. R. STILLMAN, Ass't Sec'y.
HEAD OFFICE, 118 Asylum Street, Hartford, Conn.

WESTERN DEPARTMENT.
FRED. S. JAMES, *General Agent.*
G. W. BLOSSOM, *Ass't Gen'l Agent.*
Office, 174 La Salle St., Chicago.

PACIFIC DEPARTMENT.
GEO. D. DORNIN, - *Manager.*
GEO. W. DORNIN, *Ass't Manager.*
Office, 409 California St., San Fran.

INCORPORATED 1851.

The Berkshire Life Insurance Co.

OF PITTSFIELD, MASS.

All Policies issued by the Company are subject to the Massachusetts Non-Forfeiture Law.
WM. R. PLUNKETT, President.
JAS. M. BARKER, Vice-Pres. JAS. W. HULL, Sec'y and Treas.
Agencies in all the principal Cities of the United States.

German Insurance Company,

OF FREEPORT, ILL.

C. O. COLLMANN, *President.* WM. TREMBOR, *Secretary.*
December 31st, 1891.

Cash Capital	$200,000 00
Reserve for Unpaid Losses	102,234 45
Reserve for Re-insurance and other Liabilities	1,765,425 09
Net Surplus	603,561 60
Total Assets	$2,671,221 14

1850. ASSETS, DECEMBER 31, 1891, - $6,737,388 27
SURPLUS, " " " - 649,041 05 1892.

The United States Life Ins. Co.,

IN THE CITY OF NEW YORK.

	1888.	1889.	1890.	1891.
New Insurance written - -	$6,335,665	$8,463,625	$11,955,157	$14,101,654

GEO. H. BURFORD, President.
C. P. FRALEIGH, Secretary. A. WHEELWRIGHT, Ass't Secretary.
WM. T. STANDEN, Actuary.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY which gives to the insured the greatest possible amount of idemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY which embraces every valuable feature of investment insurance, and which in the event of adversity overtaking the insured may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.
Good agents, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

The Mutual Benefit Life Ins. Co.,

NEWARK, N. J.

AMZI DODD, - - - - President.

Assets (Market Values), January 1, 1892	$48,930,278 05
Liabilities (N. Y. and Mass. standard)	45,384,486 00
Surplus	3,545,792 05
Surplus (by former New York standard, Am. Ex. 4½ per cent. Reserve)	6,137,600 05

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

In case of lapse the policy is *continued in force* as long as its value will pay for or, if preferred, a paid-up policy for its full value is issued in exchange.
After the second year, policies are *incontestable*, except as against intentional fraud; *and all restriction as to residence, travel or occupation are removed.*
Cash loans are made to the extent of 50 per cent. of the reserve value where valid assignments of the policies can be made as collateral security.
Losses paid immediately upon completion and approval of proofs.

The National Life Insurance Co.,

MONTPELIER, VERMONT.

CHARLES DEWEY, President. GEO. W. REED, Secretary.

RECORD FOR 1891.

Total Endowments paid	$362,594 42
Total Death Losses paid	3,837,405 33
Total amount paid to Policy-holders	7,473,917 37
5,688 Policies issued and revived in 1890, insuring	14,707,921 00
23,303 Policies in force, insuring	51,369,348 00
Increase in number of Policies in force, 1,699.	
Increase in amount of Insurance in force	5,007,047 00

Every policy issued by the Company guarantees: (1) An Annual Cash Surrender Value; (2) A Paid-up Policy for such a sum as the cash value will purchase, or (3) Extended insurance for the full amount of the Policy, for so long a time as the full legal reserve will carry it.

JOSEPH WELLS, General Agent, 151 Broadway, New York.

American Casualty Insurance and Security Company

OF BALTIMORE CITY.

HOME OFFICE: CHAMBER OF COMMERCE, BALTIMORE, MD.

CASH CAPITAL, $1,000,000 00.

ASSETS, OVER $2,000,000 00.

BEECHER, SCHENCK & COMPANY, General Managers, New York City.

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

Incorporated 1848.

JOHN E. DEWITT, - - President.

The increasing tendency of the public to patronize the

SMALLER AND MORE CONSERVATIVE

of the Life Insurance Companies of the country had its effect upon the business of the Union Mutual Life Insurance Company in 1891, which was one of the best in the Company's history.

Parties desiring to negotiate for agencies are invited to address the Home Office, or any Manager of the Company, for further information.

North British and Mercantile INSURANCE COMPANY

OF LONDON AND EDINBURGH.

U. S. Branch: 54 WILLIAM STREET, NEW YORK CITY.

NEW YORK BOARD OF MANAGEMENT.

SOLON HUMPHREYS, Esq., Chairman (E. D. MORGAN & Co.)

H. W. BARNES, Esq.,
CHAS. H. COSTER, Esq., (Drexel, Morgan & Co.)
DAVID DOWS, JR., Esq. (David Dows, Jr. & Co.)
JACOB WENDELL, Esq., (Jacob Wendell & Co.)
CHAS. EZRA WHITE, Esq.
Hon. WM. WALDORF ASTOR.

SAM. P. BLAGDEN, *Manager,*

WM. A. FRANCIS, *Ass't Manager.*

WM. R. ECKER, Ass't Gen'l Agent,

H. M. JACKSON, Secretary.

Accidents will Happen. Insure in the Ætna Life.

THE ÆTNA Life Insurance Company

OF HARTFORD, CONN.,

Is the Largest Stock Life and Accident Insurance Company in the World.

Assets, Jan. 1, 1892, - - $37,397,238 05
Surplus, Jan. 1, 1892, - 6,002,009 57

The Ætna Life issues every approved form of Life, Term, Endowment, and Accident Insurance at most favorable rates. It invites correspondence with Agents who desire to be employed by it at all points where it is not now represented

For Insurance or an Agency, address,

THE ÆTNA LIFE INSURANCE COMPANY,
HARTFORD, CONN.

The Lancashire Insurance Company

OF MANCHESTER, ENG.

ESTABLISHED 1852.

ENTERED UNITED STATES, 1872.

Royal Insurance Company,

OF LIVERPOOL, ENGLAND.

[FIRE]

ESTABLISHED 1845.

HEAD OFFICE METROPOLITAN DISTRICT,

ROYAL INSURANCE BUILDING,

No. 50 WALL STREET, NEW YORK.

STATEMENT OF THE UNITED STATES BRANCH,
January 1, 1892.

ASSETS.

First Mortgage R. R. Bonds, market value	$2,591,280 00
U. S. Government Bonds, market value	656,600 00
Real Estate	1,818,200 10
Cash in Banks and Offices	909,413 32
Uncollected Premiums	695,734 14
Other Admitted Assets	21,921 71
TOTAL	$6,693,149 27

LIABILITIES.

Unearned Premiums, Unpaid Losses and other Liabilities	$4,589,057 46
SURPLUS	$2,104,091 81

MANAGERS.

EDWARD F. BEDDALL, for New York State, Royal Insurance Building 50 Wall Street. GEO. M. COIT, Assistant Manager.
SCULL & BRADLEY, for Massachusetts, Connecticut, Rhode Island, New Hampshire, Maine, Vermont; 85 Water Street, Boston, Mass.
JOHN H. LAW & BROS., for Ohio, Indiana, West Virginia; Cincinnati, Ohio.
CASE & CO., for Cook County, (Chicago) Ill.
E. L. ALLEN, for Northwestern States (except Cook County, Ill,); Royal Insurance Building, 169 Jackson Street, Chicago.
R. EMORY WARFIELD, for Maryland, Virginia, North Carolina, District of Columbia; 15 South Street, Baltimore, Md.
BARBEE & CASTLEMAN, for Kentucky, Tennessee, Georgia, Florida, Mississipi, Texas, South Carolina, Alabama, Louisiana, Arkansas, Louisville, Ky.
GEORGE WOOD, for Pennsylvania, New Jersey, Delaware; Royal Insurance Building, 306 Walnut Street, Philadelphia.
E. W. CARPENTER, for California, Oregon, Washington, Utah, Idaho, Arizona; San Francisco, Cal.

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

EIGHTY-SECOND FINANCIAL STATEMENT JANUARY 1, 1892.

Cash Capital	$1,000,000 00
Outstanding Claims	167,982 85
Re-insurance Reserve	913,656 24
Net Surplus	550,589 16
Total Assets	$2,632,228 25

J. D. BROWNE, - - - President.

L. W. CLARKE, Ass't Secretary. CHARLES R. BURT, Secretary.

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

FOUNDED 1792.

Assets, January 1, 1892,		$9,278,220 00
LIABILITIES—Reserved for re-insurance and all other claims	$4,052,744 00	
Capital Stock	3,000,000 00	
Surplus over all liabilities	2,225,476 00	$9,278,220 00

Agents in all the principal towns and cities.

CHARLES PLATT, - - - - - - - - President.

WILLIAM A. PLATT, Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.

GREVILLE E. FRYER, Sec. and Treas. JOHN H. ATWOOD, Ass't Sec'y.

Office in New York: Fire and Marine, 16 & 18 Exchange Place.

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1892	6,743,047
Re-insurance Reserve	2,566,401
Policy-holders' Surplus	2,552,340
Surplus over all	3,802,340

WESTERN DEPARTMENT, Chicago, Illinois.

G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager.

PACIFIC DEPARTMENT.

BELDEN & COFRAN, Managers. - - - San Francisco.

GENERAL AGENTS AND ADJUSTERS.

Eastern and Middle States, - - JAS. H. LEIGHTON.

Southern States, - THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.

THOMAS TURNBULL, Assistant Secretary.

1851. 1892.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.

HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.

OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst. Secretary.

THE NEW POLICY CONTRACT

Offered by this company, is non-forfeiting. *Paid-up* and *cash values* are plainly endorsed upon all policies, under the provisions of the *Massachusetts non-forfeiting law.* Is *incontestable* after two years from the date of its issue. All *restrictions* upon residence, travel, occupation or employment, except military and naval service in time of war, *are removed* after two years.

IT LEADS THEM ALL.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,

RICHARD A. McCURDY, President.

ASSETS OVER - $159,000,000.

The Consol Policy recently announced by **The Mutual Life Insurance Company of New York** combines more advantages with fewer restrictions than any Investment Insurance contract ever offered. It consolidates

INSURANCE . . .

ENDOWMENT . .

INVESTMENT . .

ANNUAL INCOME .

No other Company offers this Policy. Apply only to Company's nearest Agent for details.

THE MUTUAL LIFE paid to its policy-holders in 1891, nearly - - $19,000,000.

The Mutual has ever been in the minds of the discriminating public

"The Greatest of all the Companies."

The Prudential Insurance Co.,

OF AMERICA.

Assets, January 1, 1892, $6,889,674; Surplus to Policy-holders according to the 4 per cent. standard, $1,449,057.

RECORD OF 1891.

Increase in Assets, $1,804,779; increase in Premium Receipts, $776,407; Increase in Interests and Rents, $106,114; New Insurance written over, $77,000,000; Claims paid over $2,000,000; Total Claims paid, over $9,000,000. Reliable agents wanted.

THE UNITED FIRE

INSURANCE CO., Ld.

Of Manchester, England.

American Branch,

Mutual Life Building.

32 NASSAU STREET, N. Y.

WILLIAM WOOD, Resident Manager.

FIRE RE-INSURANCES ONLY.

Assets in the United States,

$1,309,199.03

Western Assurance Company,

HEAD-OFFICE—TORONTO, CANADA.

INCORPORATED 1851.

A. M. SMITH, President. J. J. KENNY, Managing Director.

UNITED STATES STATEMENT, JANUARY 1st, 1892.

Assets	$1,317,426 00
Surplus in United States	384,103 00

The Union Insurance Company,

OF PHILADELPHIA.

CAPITAL, - - - - - $250,000.00

STATEMENT, JANUARY 1, 1892.

Bonds, Bank and other Stocks, Market Value	$224,803 50
First Mortgages on City Property and Demand Loans	38,400 00
Real estate, unincumbered, owned by the Company	160,000 00
Net premiums in course of collection and Bills Receivable and Interest due Company and Cash in Banks and Office	109,652 00
Total assets	$832,855 50

LIABILITIES.

Reserve for Re-insurance and other Liabilities	$198,042 67
Reserve for Losses under adjustment	50,225 61
Unclaimed Dividends	19,578 05
Surplus as to Policy-Holders	265,009 17
	$832,855 50
Losses paid since organization	$16,082,651 00

EDGAR R. DANNELS, Secretary. C. S. HOLLINGSHEAD, President.

Providence-Washington Ins. Co.,

PROVIDENCE, R. I.

STATEMENT JANUARY 1, 1892.

CASH CAPITAL		$400,000 00
ASSETS		1,432,307 29
LIABILITIES—Re-insurance Reserve	$758,135 60	
Other claims	176,269 94	
Cash Capital	400,000 00	
Net Surplus	97,901 75	$1,432,307 29

Manager Western Department, Holger de Roode, Chicago; C. D. Dunlop, Denver, Manager for Kansas, Colorado, Nebraska, Wyoming and New Mexico; J. H. Norton, Jacksonville, Manager Southern Department; Alfred Stillman, San Francisco, Manager Pacific Coast Department; C. E. Angell & Co., Galveston, General Agents for Texas; Adams & Boyle, Little Rock, General Agents for Arkansas and Mississippi.

Phenix Insurance Company,

BROOKLYN, NEW YORK.

CASH CAPITAL, - - - - - - - - $1,000,000

Gross Assets, December 31, 1891	$5,187,268 00
Liabilities	4,676,547 00
Surplus as to Policy-holders	$1,334,461 00

Losses Paid since Organization, - $41,920,754.00.

Continental Insurance Company,

OF NEW YORK CITY.

Extract from Statement made January 1st, 1892.

Cash Capital	$1,000,000 00
Reserves for Insurance in Force, etc.	3,161,023 47
Net Surplus	1,645,761 24
Policy-holders Surplus	2,645,761 24
Gross Assets	5,806,784 71

SAFETY FUND POLICIES ISSUED.

F. C. MOORE, President. HENRY EVANS, Vice-Pres.
EDWARD LANNING, Secretary. CYRUS PECK, Treasurer.
WM. A. HOLMAN, Ass't Secretary.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. Dutcher, Secretary Brooklyn Dept., Court and Montague Sts., Brooklyn, N. Y. J. J. McDonald, Manager Western Department, R. J. Taylor, General Adjuster; Geo. E. Kline, Assistant to General Manager, Rialto Building, Chicago, Ill. D. B. Wilson, Manager Pacific Coast Department, 319 Pine Street, San Francisco, California.

RESPONSIBLE AGENTS WANTED.

LOW DEATH RATE. LOW EXPENSE RATE. SAFE INVESTMENTS.

Provident Life & Trust Company,

OF PHILADELPHIA,

Issues Life, Endowment, Term, Combined Term and Endowment, Partnership and Joint Policies, combining new, liberal and attractive features. Especial attention is directed to the liberal provisions for acting as trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the Provident stands unrivaled.

OF LIVERPOOL, ENG.

HEAD OFFICE FOR U. S.
57 and 59 William Street,
NEW YORK.

JEFFREY BEAVAN, *Mgr.*

Western Department:
JNO. S. BELDEN, *Mgr.*,
CHICAGO, ILL.

Pacific Coast Department:
WM. MACDONALD, *Mgr.*
SAN FRANCISCO, CAL.

Liverpool & London & Globe Ins. Co.,

ESTABLISHED, 1836. ENTERED THE UNITED STATES, 1848.

NEW YORK OFFICE:
WILLIAM & PINE STREETS.

NEW ENGLAND, NEW YORK, PENNSYLVANIA, OHIO, INDIANA, KENTUCKY, TENNESSEE, ARKANSAS, MARYLAND, DELAWARE, DISTRICT OF COLUMBIA, VIRGINIA, WEST VIRGINIA, NORTH AND SOUTH CAROLINA,

H. W. EATON, Resident Manager.
GEO. W. HOYT, Deputy Manager.

CHICAGO OFFICE:
124 LA SALLE STREET,

ILLINOIS, MICHIGAN, IOWA, WISCONSIN, MINNESOTA, MISSOURI, KANSAS, NEBRASKA COLORADO, DAKOTA, MONTANA, UTAH, WYOMING, ANDNEW MEXICO.

GEO. CROOKE, W. S. WARREN, } Resident Secretaries.

NEW ORLEANS OFFICE:
Corner CARONDELET AND GRAVIER STREETS.

LOUISIANA, MISSISSIPPI, ALABAMA, GEORGIA, FLORIDA, TEXAS.

HENRY V. OGDEN, Resident Secretary.
CLARENCE F. LOW Assistant Secretary.

SAN FRANCISCO OFFICE:
422 CALIFORNIA STREET.

CALIFORNIA, NEVADA, OREGON, WASHINGTON TERRITORY IDAHO

CHARLES D. HAVEN, Resident Secretary.

—1860— —1892—

THE
WASHINGTON
LIFE INSURANCE COMPANY
OF NEW YORK.

W. A. BREWER, JR., - - - - - President.
W. HAXTUN, - - - Vice-Pres. and Sec.

ASSETS, - - $11,459,638.78

The Policies of the Washington

ARE—Non-forfeitable—Unrestricted as to residence and travel after two years—Incontestable after two years—Secured by an Invested Reserve—Solidly backed by Bonds and Mortgages, first liens on Real Estate—Safer than Railroad Securities—Not affected by the Stock Market—Better paying investments than U. S. Bonds—Less Expensive than Assessment Certificates—More Liberal than the law requires—Definite Contracts.

E. S. FRENCH, Superintendent of Agencies,
21 CORTLANDT ST., N. Y. CITY.

The Fidelity and Casualty Co.
OF NEW YORK.
Nos. 214—216 BROADWAY.

CAPITAL, $250,000.00. ASSETS, JANUARY 1, 1892, $1,587,067.40

Issues Surety Bonds guaranteeing the fidelity of persons in positions of trust, such as Employes of Railroads, Banks, etc.

Issues Accident Policies, containing all modern features, at lower rates than those usually charged.

Also Plate Glass, Boiler Employers' and Landlords' Liability Policies of approved forms and at low rates.

AGENTS WILL APPRECIATE THE ADVANTAGE OF DEALING WITH A COMPANY WHICH DOES MORE THAN ONE LINE OF BUSINESS.

OFFICERS.

WM. M. RICHARDS, President. GEO. F. SEWARD, Vice-President.
ROB'T J. HILLAS, Secretary. EDWARD L. SHAW, Asst. Secretary.

DIRECTORS.

GEO. S. COE, - - - - - - - Pres. American Exthange Nat. Bank.
J. S. T. STRANAHAN, - - - - - - - - - - Pres. Atlantic Dock Co.
A. E. ORR, - - - - - - - - - - - - - of David Dows & Co.
G. G. WILLIAMS, - - - - - - - - Pres. Chemical National Bank.
A. B. HULL, - - - - - - - - - - - - - Retired Merchant.
H. A. HURLBUT, - - - - - - - - - Commissioner Emigration.
JOHN L. RIKER, - - - - - - - - - - - of J. L. & D. S. Riker.
J. G. MCCULLOUGH, - - - - - - - - N. Y., L. E. & W. R. R. Co.
WM. G. LOW, - - - - - - - - - - - - Counsellor at Law.
J. ROGERS MAXWELL, - - - - - - - - - Pres. C. R. R. of N. J.
WM. H. MALE, - - - - - - - - - - - Pres. Atlantic Trust Co.
WM. M. RICHARDS, - - - - - - - - - - - - - President.
GEO. F. SEWARD, - - - - - - - - - - - - Vice-President.

The Connecticut Mutual Life Insurance Co.

Assets, $59,738,479.95. Surplus, $6,059,155.81.

IN 1891

Increased its Assets,

Increased its Surplus,

Increased its Dividends to Policy-Holders,

And invites attention to its economy of management, and the consequent low cost of insurance.

JACOB L. GREENE, President. EDWARD M. BUNCE, Secretary.
JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.

1845. PROTECTION AND PROFIT. 1892

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: {1st—The Certainty of Protection to a Man's Family in case of his Early Death: and 2d—The Certainty of Profit to himself if he Lives to Old Age.

THESE ARE COMBINED IN THE "NON-FORFEITING FREE TONTINE POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$125,000,000
Surplus, New York Standard, over	15,000,000
Annual Income, over	31,800,000

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1892	$10,060,570 41
Surplus at Four per cent	601,238 56
Surplus at Four and one-half per cent	1,116,904 56

Total Paid Policy-holders in Forty Years over

— $31,000,000 00 —

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS with whom liberal contracts will be made. Desirable territory now open.

The new plans of the Company are brief, clear and liberal. Life and Endowment Polices have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new Ten-Twenty Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President.
C. H. LAWRENCE, Secretary.
New York Office, 189 Broadway. - HANFORD LINDSLEY, General Agent.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities of New England, Middle and Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President. HALEY FISKE, Vice-President.
STEWART L. WOODFORD, Counsel. GEORGE H. GASTON, Secretary.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. XLVI. SATURDAY, MAY 14, 1892. No. 20.

Published every Saturday by The Underwriter Printing and Publishing Company.
Subscription price: Five Dollars per annum in advance. Single Number, Ten Cents.
All communications should be addressed THE WEEKLY UNDERWRITER. 58 William Street, New York, or 53 Trumbull Street, Hartford, Conn.
Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President.
C. A. JENNEY, Vice-Pres't and Treas'r. R. O. ALLEN, Secretary,

THE chief items of news this week regarding the New York Life insurance company are the re-election of Mr. McCall as president, and the disbandment of the Slocum committee. Both of these items are good news, and the latter as unexpected as it is agreeable. The reappointment of Mr. Banta and the appointment of an attache of the New York *Times* to a position in the company is, perhaps, not too great a price to pay for the disbandment of the committee and the future silence of the *Times*.

THE enthusiastic advocate of state supervision of insurance will no doubt take pleasure in reading Commissioner Root's explanation, which we publish this week, of his official endorsement of the St. Paul German just on the eve of its assignment. The scoffers will not be so well satisfied that he is the discreet and capable official which the theory of state supervision assumes, when he brings forward in defense of his report the double liability of stockholders under the Minnesota law. The naked truth is that at a time when the best of underwriting does not suffice to make money, the St. Paul German was doing, notoriously, as reckless a business as the most inveterate wild-cat. No fire insurance company has a right to expect to live conducting business as that company conducted it, and no state official should have given it the benefit of a single doubt. It had loaded itself with the unprofitable business of several other companies besides the wildly extravagant conduct of its own, and has merely reached the end expected by all underwriters.

THE meeting of the National Board of Fire Underwriters this week, was mainly notable from the resolution passed to call a meeting of officers of companies for consultation as to what shall be done to save fire underwriting from gradual disintegration. Fire insurance is an anomaly among business pursuits, and those who follow it are at the same time the most enthusiastic optimists and the most depressed pessimists. They make a show of paddling vigorously up stream and at the same time rejoice in the strength of the current which gradually bears them down stream. They have been struggling for years against low rates and term business, and have been every year writing more term business and at lower rates. They have struggled to decrease expenses and expenses have steadily increased. They have protested that there was no money in the business, and have tumbled over each other in the effort to re-insure some failing company. Now the future looks more than ever dismal and they are anxious to consult. It seems us that this is wise, but that consultation ought to mean something more than a discussion of new hazards and resolutions and reports on electric lighting. Let underwriters do all that they can to reduce the hazards of their business, but let them not forget that in the end they must rely upon adequate rates and the control of their own expenses.

SOMEWHAT unexpectedly the national convention of insurance officials has been called to meet at St. Paul, Minnesota, June 15. One of the resolutions adopted at the meeting in St. Louis last September was that committees should have their reports in print thirty days before the annual meeting. Another instructed a special committee to be appointed by the president to consult with the various underwriting interests about the matters upon which it was to report. We presume that this special committee has been appointed, but it does not appear that it has held any consultation with underwriters and it is now only thirty days to the convention. It is probable, therefore, that this convention will meet, as its predecessors have met, without that preparation for its work that the importance of the work demands. We should be sorry to see such questions as those of uniformity in statements, uniform policies, codification of laws, investigation of fires, taxation, valuation of policies and others, go over another year for lack of preliminary preparation for their intelligent discussion. Perhaps there is time for something to be done before the June meeting, but there is certainly no time to be lost. Consultation of committees would seem to be out of the question, and we suggest that the underwriters prepare their briefs and send copies not only to the committee of five but to all the state insurance officials composing the membership of the convention. Next year is the big legislative year, and if anything is be done in behalf of rational legislation on insurance it will have to be done in the next twelvemonth or go over for two years. It is well, if possible, to secure the co-operation of the insurance commissioners.

WE cannot think of any four men in the business of fire insurance better equipped naturally and by training for the work in hand, than the four who have been set at the work of preparing a standard universal schedule for rating fire risks. Under date of May 1, this committee, Messrs. Moore, Silvey, Babb and Richards, send out a fourth proof of their schedule for rating mercantile risks. For it they ask the attention and criticism of underwriters. In sending it out they say:

The committee are indebted to numerous underwriters throughout the country for valuable suggestions, which they have taken into consideration in the schedule by way of re-adjustment. They have not yet, however, made the final adjustment of charges, as they hope to secure further criticism and suggestions. Only by a thorough canvass of the matter can they hope to approach perfection. The task of intelligent explanation at every point, moreover, is a difficult one. They know, of course, exactly

what they mean to say in each instance, but whether they have succeeded in saying it so as to make the matter clear to others can only be learned by inviting criticism and by requesting those to whom the schedule is sent to make application of it and favor the committee with the result.

Our own views as to the value and practicability of schedule rating have been so often expressed that we need not repeat them here. The important thing about it is that it shall command the confidence, in its substantial accuracy, of underwriters generally. It makes very little difference whether it is or is not perfect. There is nothing more uncertain than the occurrence of fires, and the underwriter who has studied the business thoroughly can only say of his schedules that they seem to present the hazard of each class fairly, not that they at all represent the actual fire loss which will occur in each class. As one cannot say of any applicant for life insurance that, fulfilling the conditions laid down, he will live out his "expectation," so we cannot say of any building or stock that fulfilling the requirements of the schedules it will not burn; but we can say that in the judgment of the best underwriters the schedule measures the risk fairly.

Unprofitable Fire Underwriting.

THERE is a man in San Francisco, manager for the Pacific coast of two leading Foreign companies, who illustrates the condition of fire insurance by the story of a farmer who attempted to get a living by raising hogs. We are not familiar with the details of the story, but the farmer did not make money, and without any circumlocution he jumped straight to the conclusion that he did not get enough for his hogs.

Whatever theories may be brought forward to account for the present condition of fire insurance—and so far 1892 is worse than 1891—there is no escaping the conclusion that not only now, but for some years past, the underwriter has been selling his policies for too little premium. And this has been done largely through a system of self-deception for which there is no excuse.

Fifteen years ago, in 1877, the annual rate charged on the business in force was seventy-six cents on each one hundred dollars. In 1881 this had fallen to seventy cents, and in 1891 to sixty-four cents. The losses paid in 1877 were fifty-two cents, in 1881 forty-nine cents, and in 1891 forty-seven cents. The rate of 1887 left a margin above losses of twenty-four cents, that of 1881 a margin of twenty-one cents, and that of 1891 a margin of seventeen cents. We are accustomed to hearing 1891 spoken of as an exceptional year, as a terrible year for losses. If the figures accompanying the address of the president of the National Board are correct, it was nothing of the sort, and the losses were scarcely above the average of the last thirty years. It was 1890 that was the exceptional year, when the losses were nearly five cents on a hundred less than the average.

We have said the "annual rate," and we get that annual rate by dividing the premiums charged on term business by the number of years they have to carry the load. Whatever may be the hazard of electric lighting and power, that "unknown and unknowable" agency is not the Nemesis which is slowly meting out punishment to the underwriter. It is retribution for past offences ugainst the clearest dictates of sound common sense; it is the outcome of a practice against which leading underwriters have always preached and they have always disregarded their own preaching.

Last year six hundred and fifty millions were added to the long term business in force and less than two hundred millions to the annual and short term business. More than one-half of the business in force is long term business. Fifteen years ago the annual and short term had more than two-thirds of the whole. At best it will take some years, to restore the normal condition of things, so that we may reasonably look for an increase of losses over 1891 during 1892 and probably, unless Providence comes to our rescue, for two or three years longer. We have no reason to expect any better results until radical changes are made and have time to operate.

One thing is very certain, and that is that with a loss rate of forty-seven cents and an expense rate of twenty-nine cents the underwriter is "not getting enough for his hogs" when he only gets a premium of sixy-four cents. Seventy-six will not go into sixty-four and that was what fire underwriters tried to make it to do in 1891.

Facts and Opinions.

AT the annual meeting of the Cleveland Life Underwriters Association, held May 7, the following officers were elected for the ensuing year: President, W. M. Woodruff of the Manhattan; first vice-president, H. W. Powers of the Travelers; second vice-president, M. A. Marks of the Northwestern; secretary, S. S. Saffold of the Provident Life and Trust; treasurer, O. N. Olmstead of the National. Executive committee: R. D. Bokum, chairman, of the New York Life; C. E. Holt of the Mutual Benefit, Dr. C. E. Lawton of the Mutual Life, J. M. Crane of the Pacific Mutual, J. W. Ellsworth of the Union Mutual. Delegates to the National Convention at New York, September 20 and 21 were elected as follows: S. S. Saffold of the Provident Life and Trust, Frank L. Ford of the State Mutual, C. E. Lawton of the Mutual Life, P. W. Ditto of the Travelers, E. W. Christy of the United States Life. Alternatives: C. G. Herrrick of the Home Life, O. N. Gaylord of the Michigan Mutual, C. B. Gay of the New York Life, F. C. Chapman of the Ætna, E. M. Tillinghast of the Manhattan.

AT the annual meeting of the trustees of the New York Life insurance company on Wednesday, Mr. McCall was unanimously re-elected president. The announcement was made that the Slocum policy-holders committee had disbanded, and that the Merzbacher defalcation has been wiped out by Mr. Sanchez, manager of the Spanish-American department and former partner of Merzbacher, who has paid the $419,822.92 out of his own pocket. Ex-President Beers has not yet applied for the first quarterly installment of his salary. The *Commercial Bulletin* prints the following:

When President McCall was asked if the money would be paid without a contest, he said that it would not. He had heard from the attorney-general of this state to the effect that a hearing would be had in the matter within ten days, and that it would be decided then. Mr. McCall thought that Mr. Beers would be called before the attorney-general, and that after both sides had stated their case a decision would be given as to whether the company had any right to make the contract; if the decision should be against the company no further steps would be taken by him. If the attorney-general should declare that the company had no right to make the contract, then Mr. Beers would have to sue for the money. Mr. McCall

was asked what the company would do if Mr. Beers refused to argue his case, and he said that he would then act as if the decision had been in its favor.

Argument as to the validity of Mr. Beers' salary was heard by Attorney-General Rosendale yesterday. Counsel for Mr. Beers said he would be contented with the decision.

AT the annual meeting of the New York Board of Fire Underwriters to be held next Monday, officers will be elected. The following candidates have been proposed by the nominating committee of the board; President, Elisha R. Kennedy; Vice-President, John H. Washburn; Secretary, W. de L. Boughton; Assistant Secretary, Thomas J. Gaines; Treasurer, Lindley Murray, Jr.; Committee on Finance, Henry W. Eaton, T. Y. Brown, M. S. Driggs, John M. Whiton, Henry E. Bowers, I. Remson Lane, Hugo Schumann; Committee on Fire Patrol, George T. Patterson, Mason A. Stone, David Adee, J. J. Nestell, George B. Rhoads, Benjamin G. Ackerman, W. B. Ogden; Committee on Laws and Legislation, J. Montgomery Hare, J. H. Kattenstroth, Charles Sewall, W. S. Banta, Peter Notman, George R. Crawford, George P. Sheldon; Committee on Surveys, F. O. Affeld, A. D. Irving, Benoni Lockwood, James M. Hodges, J. R. McCay, J. S. Eadie, E. F. Beddall; Committee on Police and Origin of Fires, George W. Babb, Jr., E. Litchfield, F. C. Moore, C. E. Shade, Frank M. Parker, Frank T. Stinson and Charles S. Bartow. Two opposition tickets are in the field. One substitutes John W. Murray of the German American for Mr. Kennedy for president; the other substitutes Mr. Boughton for Mr. Washburn for vice-president and places Messrs. Washburn and Yereance on the surveys committee instead of Messrs. Eadie and Hodges, and Mr. Hodges on the police committee instead of Mr. Moore.

WHEN Denis O'Brien was attorney-general of the state of New York he gave an opinion that the insurance companies of New York were liable for city as well as state taxes during the years 1886–90. The city authorities collected about $300,000 from the companies by reason of this opinion. The law upon which it was based was repealed in 1890. The New York supreme court has now decided that the tax was illegal, and the money must be refunded. Certified copies of the order of the court were filed in the controller's office on Thursday by several of the Fire companies which have paid these taxes. The city will probably issue assessment bonds to raise the money to be paid back, and the sum will go into the budget of 1893, when the taxpayers will have to make it good.

THE man Dennison who was arrested at Philadelphia recently by the post office authorities for fraudulently using the mails to dispose of bogus fire insurance policies, as S. S. Lindsay & Co., is the same who had an office in New York and did the same kind of business as Morton, Bagly & Morton. In Philadelphia he pretended to represent the Australian Fire insurance company of Sydney, of which nothing is known. In New York one of his imaginary companies was the Imperial of Calcutta, India.

THE Missouri, Kansas and Texas Trust Company of Kansas City, Mo., has filed papers with the Massachusetts insurance department with a view possibly of transacting a guaranty or fidelity business in that state. The authorized capital of the company is $5,000,000, of which $976,500 is stated to be paid up. A. E. Stilwell, the president, practically owns the company, all the shares except a dozen or so being in his name.

AT a meeting of the committee on applications of the board of directors of the Manhattan Life insurance company, held May 6, the president reported the death of Mr. Abraham L. Grabfelder, and referred in fitting terms to his honorable service during the last twenty-two years in the agency field of the company's southern department. On motion of Mr. Stokes seconded by Mr. E. A. Walton, resolutions of regret and eulogy were unanimously passed.

AT a meeting of the Iowa State Insurance Inspection Bureau, on Tuesday, says the *Inter-Ocean*, a resolution prohibiting companies of members paying in excess of fifteen per cent. commission to recording agents was adopted after animated discussion. It will go into effect August 1, pending which a committee will confer with the companies on the subject.

THE annual meeting of the convention of state insurance department officials at St. Paul, Minn., has been appointed for Wednesday, June 15. This time ought to suit the politically inclined department chiefs, as it is midway between the meeting of the Republican National Convention at Minneapolis and the Democratic National Convention at Chicago.

THE New York Accident insurance company (assessment) has been swallowed by the United States Mutual Accident, of which Mr. Pitcher is manager. The first named was organized three years ago with George A. Halsey as president and Charles T. Hopper as secretary. Mr. Hopper is taken into the service of the United States Mutual.

AT a meeting of the Boston Life Underwriters Association last Tuesday, the following delegates were chosen to attend the annual convention of the National Association at New York: S. M. Hedges, N. A. Plympton, N. Warren, W. F. Bache and J. T. Phelps. The executive committee was empowered to fill any vacancy that might occur.

THE claim of the heirs of the late Levi M. Bates, of New York, who was drowned in Bowery Bay in October last, against the American Casualty of Baltimore, for $20,000 insurance, has been settled out of court. The understanding is that the amount claimed was considerably reduced in settlement.

THE next annual meeting of the Fire Underwriters Association of the Northwest will come off at the Grand Pacific Hotel, Chicago, September 23 to 25 inclusive.

THE new schedule of the Milwaukee local board went into effect May 6. It causes a very material advance in rates upon business and manufacturing risks.

THE Union Fire and Marine of New Zealand, which does a marine business on the Pacific coast, has been "taken over" by the Alliance of London.

THE Watertown Fire insurance company, located at Watertown, South Dakota, will be wound up at once after a struggle with slops seven years.

THE Western Millers Mutual Fire of Minneapolis retires from business "owing to excessive fire losses."

THE New Orleans compact, under the new manager, Col. Nelson, is said to be working smoothly.

THE *Investigator* has investigated the Pioneer insurance company of Chicago, and evidently thinks that it is a poor, poor thing.

Personals.

AGENCY APPOINTMENTS.

Brooklyn Life: Samuel L. Adams of Durham, N. C., manager for the District of Columbia, Southern Virginia, North Carolina and South Carolina.

Commercial Union: L. Monrose of New Orleans, general agent for Louisiana.

Connecticut Fire: P. D. McGregor, special agent for Illinois and Indiana.

Fireman's Fund of San Francisco: Grover & Seguin, Indianapolis, Ind.

Lancashire: Phineas Moses & Co., New Orleans, La.

Liverpool and London and Globe: Charles H. Pescay of Dallas, special agent for Texas.

Michigan Mutual Life: Fenwick & King, Washington, D. C.

Norwich Union: F. W. Ferguson of Louisville, special agent for Kentucky and Tennessee.

Phenix of Brooklyn: E. P. Hunkle & Son, Milwaukee, Wis., additional agents.

Syndicate of Minneapolis: Bonner & Dorough of Tyler, Texas, general agents for Texas, Louisiana and Alabama.

Ex-Secretary of State R. P. Earhart of Oregon, died of Brights disease at Portland on Wednesday. Mr. Earhart's name is familiar to officers of agency companies which have done business in Oregon. They reported to him as supervisor of insurance.

Dr. F. B. Mandeville, medical director of the United States industrial insurance company of Newark, N. J., has been also elected president of it.

Mr. Thomas Berry has been appointed secretary of the Imperial Life of Detroit. The *Investigator* says that Mr. Berry is a varnish manufacturer.

Mr. William Woods has been elected president of the Citizens' insurance company of Cincinnati, succeeding W. H. Harrison, deceased.

Hon. C. W. Pavey, state auditor of Illinois, who has supervision of insurance, has been nominated for re-election by the republicans.

Mr. Charles A. James has been elected to succeed Mr. John T. Lenman as president of the Corcoran Fire of Washington, D. C.

Insurance Legislation.

Iowa.

In addition to the insurance bills passed by the legislature of Iowa, as reported by our Des Moines correspondent in a recent issue of this paper, was the following, which was originally numbered House File No. 471.

Be enacted by the general assembly of the state of Iowa:

SECTION 1. That section 1,132 of the code of 1873 of Iowa, be, and it is hereby amended as follows to-wit:

Insert after the first paragraph of sub-division five thereof, the following, which shall constitute the sixth and seventh paragraphs of said section, to-wit:

6. To insure employers against loss in consequence of accidents or casualties of any kind to persons or property, or both, resulting from any act of any one in their employ, or from any accident or casualty to persons or property, or both, occurring in or connected with the transaction of their business, or from the operation of any machinery connected therewith, except such insurance as is provided for in sub-division 7 thereof.

7. To insure against loss or injury to person or property, growing out of explosion or rupture of steam boilers.

Also by striking out the words, "be organized to," in the first line of the last paragraph of said section.

Also by striking out the word "five" in the second line of the last paragraph of said section, and inserting in lieu thereof the word "seven."

The effect of section 7 of this bill, as amended by striking out the words "be organized to," is to extend the provision restricting local casualty companies to one kind of business in the state, to companies of other states and countries.

Massachusetts.

BOSTON, Mass., May 12.—The discredited Powers bill, for the benefit of the assessment endowment orders, has been sent back to the insurance committee loaded down with amendments, which aim to strike out most of its objectionable features, and there is also a motion pending to substitute the committee's bill. As the motion to recommit was carried unanimously, it shows how great has been the change in the sentiment of the members, who voted last week in favor of the Powers bill by 128 to 78.

Public sentiment is strongly against the bill, and the press of the state has been hammering it very hard, especially the Springfield *Republican*. the Boston *Herald* and the Boston *Journal*. It was fortunate that the latter took the ground it did, for Speaker Barrett was in favor of the Powers bill as a measure of republican politics, and in one of his papers, either the *Advertiser* or the *Record*, called particular attention to the fact that there were republican votes enough in favor of the bill to have passed it without the aid of the democrats, an apparent bid for the support of the endowment orders for the republican party. There is the most excellent reason for saying that there was active support for the bill in the republican state committee.

But the position of the *Journal*, as the leading republican organ in New England. has relieved the party of what might have been a heavy load for the fall, thereby showing that the judgment of the editor was sounder than the judgment of some of the republican state committee. It is pretty clear by this time that, so far as they were able, the endowment orders packed the legislature in their favor. Members were under obligations to them or were in debt for their election, and when the time came for the payment of the debt they discharged their obligation.

But they find public condemnation so hot that they have beaten a retreat, and if the public wrath follows them with the fierceness of its first outbreak, there will be positive legislation for the suppression of these orders. They were greatly surprised at the outbreak against them. Of course they will try to save as much as possible from the wreck, but if a strong push were made they could be wiped out of existence.

Miscellany.

Annual Banquet of the Connecticut Life Underwriters Association.

The annual banquet of the Connecticut Life Underwriters Association was given at Avery's Cafe, in Hartford, Friday evening, May 6. Three new members were elected, being W. L. Shepard of Thomaston, Major J. G. Rathbone of the Travelers, and Agent Thompson of the New England Mutual Life. Messrs. Rathbun and Thompson belong in Hartford. The delegates to the National Association will be elected at the regular summer meeting.

President A. H. Bond presided. The invited guests included Mayor W. Waldo Hyde, President J. M. Allen of the

Hartford Steam Boiler Inspection and Insurance Company, ex-Mayor Joseph H. Sprague representing the State Insurance Department, Actuary George Ellis of the Travelers, J. L. Johnson of Springfield, general agent of the Massachusetts Mutual Life; W. L. Richards, also of Springfield, and Drs. George W. Avery and Edward K. Root of Hartford. The members in attendance were Secretary F. A. Thompson, Gen. Alex. Harbison chairman of the executive committee, Dr. Eli Weeks of Litchfield, Agent Twist of Meriden, W. L. Shepard of Thomaston, L. W. Moody of New Haven, Joseph Schwab, ex-President Alfred T. Richards, John D. Parker, John L. Dennison and ex-Secretary F. Willson Rogers, all of Hartford.

Addresses were made by Mayor Hyde, President Allen, ex-Mayor Sprague, General Agent Johnson, ex-President Richards of the society, Gen. Harbison and Dr. Weeks. Mayor Hyde said the highest prosperity of the city is identified with insurance interests. He regarded life insurance as the safest and best form of investment that men of limited income could make. The integrity of the business is maintained with great care by the managers. While it has been a great difficulty at times for the large companies with vast accumulations to avoid speculative investments, in the main this danger has been avoided. High business principles have been enforced in the management of the companies.

President Allen discussed the relationship between life insurance and sanitary progress, advancing the view that conditions unfavorable to longevity have been modified or eliminated entirely by life insurance. In localities inadequately drained, for instance, where the death rate has been excessive, life insurance practices and methods have effected decided improvements. The results have been of great value to the communities in question. Accident insurance, in the same way, has furnished impetus and incentive to the modern methods and appliances for aiding the injured, instructing the public how to care for them.

Ex-Mayor Sprague, in representing the state insurance department, referred to the present insurance commissioner, saying that all sound companies will receive perfectly fair treatment from his hands. No injustice will be done as long as he continues in office. Mr. Sprague described the extent and character of the correspondence conducted by the office. The annual reports, especially the life, he said, are in constant demand. The statutes limit the publication to 3,200 copies. Under the present arrangement 2,000 copies of the life report are issued and 1,200 of the fire report. Probably two-thirds of the life reports are disposed of at cost price, the demand for them being so great.

Dr. Root spoke in behalf of medical examination. The family history and habits of applicants, he said, must be considered as fully as possible in the selection of risks. The laws of heredity must be recognized. But exact rules can not be made. No precise rule can be enforced with regard to the use of alcohol any more than in the use of opium. The cases must be decided by the surroundings.

Messrs. Johnson, Dennison and Harbison discussed the advantages of insurance association, referring to the progress in particular that has been in the methods of canvassing as compared with twenty-five years ago. The habit of saving, which the agents work assists in establishing in the case of policy-holders, was emphasized especially by Mr. Dennison. ex-President Richards and Dr. Weeks continued these lines of thought in an interesting manner. President Bond presided with great felicity throughout the evening, and the proceedings was a source of enjoyment and profit to all present.

Insurance Department Officials on the Fire Waste.

(Commissioner Luper in the Pennsylvania Report).

The fire loss in Pennsylvania in 1891 was more than $7,000,000, exclusive of loss of property upon which there was no insurance. This is a tremendous annual drain on the material resources of our state and affords an inviting field for wise legislation. It is folly to charge all of this loss to incendiarism, though it must be admitted that a fair percentage of it is directly traceable to this cause. Carelessness, criminal and otherwise, on the part of property-owners is a more prolific contributing cause to the general effect than any other, and one which should be made the subject of serious legislative consideration. The popular fallacy that there can be no actual or real loss by fire if the property destroyed be fully insured, needs no consideration here. The fact that the wealth of our state has been diminished by more than $7,000,000 in a single year calls for an effectual remedy at the hands of our legislators. A law providing for legal inquiries into the causes of all fires, by an officer specially designated for that purpose, with such restrictions as shall protect the honest insurer from unnecessary trouble and annoyance, and for the more certain prevention of faulty and criminal construction of buildings, and which will place a larger share of the responsibility of protecting his own and his neighbor's property from destruction on the property-owner, whether he be insured or not, is, in my opinion, the only practical solution of the question.

(Superintendent Ellerbe in the Missouri Report.)

The fire waste in the United States is beyond reason. A certain amount of loss must necessarily happen every year, from causes not preventable and from incendiarism; but when from preventable causes it is two to three hundred per cent. of a reasonable average, it is time for legislators as well as for citizens not law makers to consider the subject and devise means to stop the waste.

The first duty of the law-maker is to comprehend that every unnecessary burden placed upon the business increases the burden upon the citizens of the state with no corresponding advantage whatever; second, that the imposition of requirements not included in the theory of the business result in the increase of the fire loss which may not be altogether due to the invitation to criminal incendarism by conscienceless owners of property, but partly due to the invitation to individual as well as public carelessness, neglect in the enforcement of building laws and other habits which are next to criminal. When men become possessed with the idea that it is good law and economy to compel fire insurance companies to pay the full amount named in a policy whether the value of the property destroyed is up to that amount or not, they will (do) become indifferent to the means of prevention; and in many cases act with a well founded hope that the expected and profitable loss will occur.

On the part of the citizen it is imperative that he should get rid of the habit of neglecting ordinary precautions, merely because his property is insured; and of neglecting such precaution because he owns or has property in a so-called fire proof building, or one built upon the much over-rated slow combustion principle—the building which may burn a trifle slower than the ordinary fire trap, but which nevertheless does burn on sometimes slight provocation. It is his duty to demand of municipal authorities that fitness for position alone shall govern the appointment of fire department employes, and that such departments shall always be maintained at the highest state of efficiency. It is his duty to do everything possible to prevent preventable fires, and so know that when fires occur he may not be blamed for having left undone the things which he ought to have done.

Commissioner Root of Wisconsin Makes a Statement.

(New York Commercial Bulletin.)

Insurance Commissioner Root, of Wisconsin, has made public his reasons for licensing the St. Paul German Fire to do business in the state after an examination of its affairs, when two weeks later the company made an assignment with its affairs in bad shape. Commissioner Root begins by stating that after a joint conference by the insurance commissioners of Minnesota, Kansas, North and South Dakota and Wisconsin, it is opined that claims of the policy-holders will be met in full or nearly so, no harm being done to Wisconsin creditors further than the inconvenience arising from the delay of settlement. Further, Mr. Root states that a special

deposit of $25,000 is held by the state authorities for the protection of policy-holders.

Regarding the pertinent questions advanced as to his examination of the company, the commissioner says: "I commenced the examination of the company on the 19th of February, 1892, on the basis of verifying the annual statement of the condition of the company December 31, 1891. The securities were carefully examined, and found to be in the possession of the company or properly accounted for. The liabilities of the company were thoroughly investigated, including a careful computation of the re-insurance reserve. Free access was given to the books and records of the company, and a thorough examination facilitated in every possible way. Exception was taken to certain assets of the company, and upon submitting the matter to the attorney-general of the state, he advised that the company be not licensed unless at their expense they sanctioned an appraisement and examination of the properties and securities by competent disinterested parties of ability and responsibility. To this the company cheerfully assented, and an appraiser was secured, recommended by disinterested financiers of high standing in St. Paul. The appraisers' report was further verified by my personal investigation from various sources—reports of the commercial agencies, statements from the officers of various corporations, and affidavits by the officers of the company.

"After this searching investigation, certain securities were rejected, and the president cheerfully agreed to withdraw the same and substitute cash in lieu thereof at the next meeting of the stockholders, stating that he would sooner sacrifice his personal estate than to have any misfortune happen to the company. A written statement was secured of the individual wealth of the stockholders composing the board of directors, placing the aggregate at $2,465,000. I mention this from the fact that by the laws of Minnesota they are personally liable for double the amount of their stock subscription, the board being composed of some of the most prominent business and professional men, of high social standing at St. Paul. The above fact is further verified by the fact that the president of the company came within three or four votes of receiving the nomination for governor of the state, subsequent developments proving that a nomination would have been equivalent to election to that high and honorable office.

"A further proof of the confidence the stockholders had in their company, and a bona fide desire to furnish protection to the policy-holders is evidenced by the fact that upon the 12th of November, 1891, they furnished $200,000 more security to the policy-holders by increasing the paid-up capital stock to $500,000, which created a double liability to the stockholders, and virtually added $400,000 more security for the policy-holders. Pending this investigation, the certificate from the insurance commissioner of Minnesota authorizing the company to do business in that state for the year 1892 was received. In view of these facts, I felt authorized in writing the president of the company before the meeting of the stockholders as follows: 'Everything will be all right, provided cash has been put up in place of securities which were rejected. I will be in St. Paul in a day or two, before publishing the report and look over items above mentioned; in order that I may certify to the same.' I also felt authorized in telegraphing to certain state officials and editors, that I should license the company.

"Certain agents of the company, whose certificates had expired, were authorized to continue business; but the certificate to the company was not issued, being withheld pending a verification of the cash payment. The president of the company was prostrated by illness at the time the meeting was held at which it was decided to make an assignment, this action being precipitated by the difficulty experienced in substituting cash for the securities rejected, together with the occurrence of over $100,000 of losses since the commencement of my examination. Even in the light of subsequent events, I maintain that I have in every possible way conserved the interest of the policy holders of this company, residents of the state, and at the same time treated the company fairly and justly."

The following despatch from Milwaukee, of May 12, has been received by the New York *Commercial Bulletin:*

Ex-Commissioner Philip Cheek, Jr. to-day stated that the special deposit which Root claims is held by the state authorities for the protection of policy-holders, was required at the time of the re-insurance for Hekla policies. St. Paul German claimants will be required to wait until all other Hekla claims are canceled before it will be available to them.

Twenty-Sixth Annual Meeting of the National Board of Fire Underwriters.

The twenty-sixth annual meeting of the National Board of Fire Underwriters was held at the rooms of the New York Board of Fire Underwriters on Thursday. The president, Mr. Skilton, called the National Board to order at 11 o'clock A. M.

The secretary called the roll.

President's Address.

President Skilton addressed the National Board as follows:

Gentlemen: At our annual meeting in April, 1891, we celebrated the twenty-fifth anniversary of the organization of this board, and President Heald, in the opening sentences of his address, congratulated our members over the "more than average prosperity" of the previous year. To-day we meet for our annual conference at the close of the first year of a new quarter century, but your president must speak of it as a year of "more than average" *adversity.*

Nevertheless, congratulations are in order, for we are here, tried by the sharpness of the experience, and knit more firmly together by its lessons.

None of our members fell by the way, but a few became weary and sought shelter under the wings of maternal members of the insurance family, and others have withdrawn, leaving our present membership eighty.

One thousand eight hundred and ninety-one will stand out sharply on the face of the record of the passing years for its unusually large loss ratio to premium income, the magnitude of the fire waste (probably in excess of $140,000,000), the great number of mercantile risks of large area burned, and the fatality attending the writing of the mercantile class generally. The pace set in 1891 has been well sustained during the early months of '92, and it would appear that "the turn in the lane" has not yet been reached. That the people are beginning to realize that this enormous waste is becoming a national burden of serious import, is quite apparent, for the press has for many months been discussing the situation with force and energy, and with a fairness that gives great strength to their comments and suggestions.

The press and the people seem to have arrived at the conviction that the destruction of property by fire is increasing far more rapidly than the growth of population, or the development of the country, and that unless it can be checked, the cost of insurance to the public must be greatly increased, otherwise there will be a still greater withdrawal of capital from the business of fire insurance.

The change in the tide of sentiment is marked, and we are encouraged to hope that the great body of people recognize that the business of underwriting must no longer be hampered by unnecessary legislation and burdensome taxation. Shall we take the tide at the flood and show by discreet and judicious action that there is nothing in the business antagonistic to the interests of the people? And can we not gain their aid in securing a sweeping away of such barnacles as valued policy and anti-compact laws, and thus place the business more firmly upon the true basis of indemnity for loss?

Underwriting in its methods and application is fully in line with the progress of the times, the necessities growing out of changed processes of manufacture, the development of enterprises, and the views of the people. In all ways the business has been widened, and liberality has become the spirit and measure of its contracts.

It is surely true that no business of magnitude is so free from litigation as that of underwriting, and this is shown to be the more remarkable when we consider the immensity of the business both in the number of policies issued annually and the aggregate value of property covered. We have to deal with the idiosyncracies of men, the peculiar, various and ever-changing qualities of human nature. In view of all this, it is the more surprising that litigation is so rarely resorted to.

The old theory (and many still believe it to be correct) that a risk should be written as found, and a rate adequate to the hazard be charged, is fast becoming obsolete, and to-day all local and district associations, and all syndicates for writing great industries are aiming to secure improvements in construction and greater care, and all favor the introduction of automatic and other appliances for the prevention and extinguishing of fires, the inducement to the assured being a greatly reduced rate for this lessening of hazard.

One great cause of complaint on the part of insurers of large interests, viz.: the great variety of forms of policy contracts, is fast passing away. The companies co-operating with the New York state authorities secured the adoption of a standard form of policy, and similar forms have been adopted by many other states, and we may expect still other states will take similar action. Accordingly, the desideratum, viz.: a uniform policy for the whole people, has been largely secured. This action has been wholly in line with the wishes and views of the public.

The work of our fire department inspector is wholly in line with public policy, and the efforts now being made to secure legislative action requiring official and effective investigation of the causes of fires being so strongly in the interest of the people, should receive their consideration and influential aid.

I refer to these facts well known to underwriters that they may be presented here in concrete form as evidence that efforts have been and are continually being made to furnish indemnity to the public in accordance with their needs, and in a form, and on a basis fully as liberal as they can reasonably demand. We have met the demand of the public, and can in justice ask at their hands relief from every burdensome requirement.

Here the president noticed, in fitting terms, the members of the board who had died since the last annual meeting—Messrs. Garrigue, Dunham, Little and Henshaw. Following are extracts from the address:

Rating by Standard.

The rating by established standards and schedules of charges for deficiencies are again receiving the thoughtful consideration of underwriters, and the different state and district associations have given the subject attention, and several schedules have been prepared. A standard schedule for rating mercantile risks has been prepared by a committee of able and experienced underwriters, copies of which have been submitted to the companies for suggestions. It is without doubt the most complete schedule in its details and provisions yet prepared, but the advisability of adopting it for general application is still an open question.

Theoretically schedule rating would seem to be the wise and consistent plan, but it is a question whether underwriters have become so unified in their views as to establish this method for general use.

Investigation of Causes of Fires.

A meeting or conference of members of this and the New York local board was held March 2, 1892, to confer with the representative of the New York insurance department, Mr. Vanderpoel, relative to a bill to be introduced in the legislature requiring the investigation of the causes of fires, and a resolution was passed requesting the chairman of the meeting to appoint a committee of representative underwriters, to employ counsel and to confer with parties familiar with the subject, to prepare the draft of a bill providing for investigation of the causes of fires in a line with the suggestions in the report of Superintendent Pierce for 1892, the bill to be submitted to the superintendent of the insurance department of the state, and by him to the legislature. The following committee was appointed: George P. Sheldon, J. H. Washburn, H. W. Eaton, G. A. Van Allen, J. M. Hare, F. C. Moore and J. A. Silvey.

We are advised that an admirable bill was prepared, and was submitted to the legislature, and received favorable consideration, but we regret to report that it has not become a law. We will hope for success at the next session of the legislature. If such a law can be secured in New York state, we are encouraged to believe that other states will certainly give the matter favorable consideration.

The president's address was accompanied by the usual elaborate tabular matter. The following paragraphs are summaries of the principal tables printed.

The Term Tables.

No analsyis of them is deemed called for, as each company may study them for itself and make its own deductions from the figures. For convenience of reference, however, and to enable companies to compare the increase in the business by terms as classified in the table, the following recapitulation of the summary for 1890 and 1891 is given:

		Written.	Premium.	Rate
1 year's business.....	1890*.....	$6,843,728,682	$74,158,631	1.0835
	1891†.....	7,031,994,214	76,385,806	1.0862
3 years' business.....	1890*.....	5,073,549,127	44,623,281	0.8795
	1891†.....	5,505,572,706	47,695,581	0.8663
5 years' business.....	1890*.....	2,669,023,461	32,131,258	1.2038
	1891†.....	2,862,387,148	33,928,137	1.1854

* 147 Companies. † 129 Companies.

The figures are compiled from the New York state report, and are, therefore, only as of companies doing business in that state. It may be remarked that a decline in rate is shown in the three and five years' business and a slight fractional advance in the one years' business as between 1890 and 1891.

The term tables date back to 1877, since when there has been an advance in the one year rate from .9342 to 1.0862, a decline in the three years' rate from 1.0408 to .8663, and a decline in the five years' rate from 1.4545 to 1.1854.

Capital and Dividends.

Table I shows the number and capital of American companies, the amount of dividends and the percentage of the same upon capital. It is not intended to show the profits of fire insurance as such, for the reason that it takes no account of the interest earnings of capital, the income from assets, or the rise and fall of securities. It is no guide to what may be expected to be earned by capital invested in insurance securities because it does not indicate the large amount lost in or withdrawn from the business from year to year. It is a noticeable fact that the average of dividends for the past thirty years has been only 10.61—a return to the stockholder by no means excessive, in view of the nature of the business and the danger of loss of the entire principal, as has too often been the case during the period covered by this table.

The percentage of dividends paid in 1891 was 10.15 against 9.34 in 1890. It is 0.46 of one per cent. below the average of 10.61 for the whole period.

In respect to the capital of companies in business now and five years ago, the table indicates a remarkable shrinkage. At the close of 1886, sixty New York state companies reported a capital of $20,587,020; at the close of 1891 forty-two reported $17,000,000, a decrease of $3,587,020. Two hundred and twenty-three companies of other states then reported $60,447,737, against $54,223,605 reported by one hundred and ninety-one on December 31 last; a decrease of $6,224,132. Taking all the companies included in the table, a decrease of fifty in number and $9,811,152 in reported capital is shown within that period.

Premiums and Losses.

Table II exhibits the ratio of loss to premium of American companies. It relates to the fire business only, excluding marine and inland premiums and losses. The average annual loss ratio for thirty years is 57.29, with a ratio for 1891 of 60.26. *This is the highest loss ratio since* 1871 *and* 1872, when the ratio was abnormally large, owing to the Chicago and Boston fires. By referring to Table V it will be seen that the loss ratio of the Foreign companies for 1891 is still higher than that of the American, being 63.47. For comparison with 1890 the three classes of companies are here recapitulated, viz.:

	1890.	1891.
New York state companies.....	55.91	60.68
Companies other states.....	51.67	60.05
Foreign companies.....	54.05	63 47
Average of all.....	53.38	61.23

This table shows also, in connection with Table V, that the 233 American companies paid $50,243,320, and the twenty-five Foreign companies $22,765,634, or together $73,008,954 for losses in 1891.

Expenses.

Table III indicates the ratio of expenses of each $100 of premium receipts. It is to be remarked that the premium column includes the marine and inland business of the Fire companies, whose experience is given in the table. This treatment of the subject is unavoidable, for while the fire and inland premiums, as well as the losses, could be separated, the *expenses* of the two branches are so interwoven as to be inseparable, and they had, therefore, to be compared with the receipts from both branches, as stated. It is not probable, however, that the percentage would be materially changed if it were possible to make the comparison of the expenses and the receipts of the fire branch from distinct data. The sole purpose of the table is the ascertainment of the expense ratio. Like the preceding tables, the experience is that of 223

American companies. It shows the average expense over the whole period to have been 34.37, with a ratio of 37.41 for 1891, or 3.04 over the average; and an advance of .64 over the ratio of 36 77 for 1890. While this advance is small it yet indicates that the tendency was in the wrong direction. A glance at the expense ratios of former years shows that the percentage of .3741 for 1891 is the highest of the entire record, now covering thirty-one years. Table V, giving the expense ratio of the Foreign companies shows that they also reached a higher percentage of expenses and premiums (34 58) than in any other year embraced in the tables.

Table, No. X, giving the commission and brokerage part of expenses as a separate comparison, confirms this estimate of the advancing cost of the business.

Rates and Risks Written.

Table IV. In addition to premiums and losses the important factor of risks written is here introduced. The table is limited to American companies and will show:

First—Ratio of fire losses to each $100 of premiums, and is to that extent a repetition of Table II, yet important to be here again shown side by side with the other ratios exhibited in the table.

Second—The ratio of fire losses to each $100 of fire risks written.

Third—The amount of fire risks to $1.00 loss.

Fourth—The average rate of premiums on each $100 of fire risks written.

It will be seen that the rate of premium declined from 88.76 in 1890 to 86.80 in 1891, or 01.96. Although it is now at the lowest point since 1883 it is still considerably above the low averages of 1878 (76.83) and 1879 (78.12), which followed the relegation of rates by the National Board to local boards in 1877. The losses to each $100 of risks written advanced from .4715 in 1890 to .5231 in 1891. The amount written to each one dollar of loss was $212.08 in 1890, whereas but $191.17 was written to each dollar loss in 1891.

Companies Chartered by Foreign Governments.

Table V gives the experience in the United States of the foreign fire insurance companies since 1866, the figures for the years prior to that time being unattainable. It shows as of the companies chartered by foreign governments similar information to that given in the foregoing tables of American companies.

The following comparisons may be of interest:

	1890.	1891.
Loss ratio	54.05	63.47
Expense ratio	33 08	34.58
Average premium rate	74.83	69.97

The rate of premium (63.47) for 1891 would appear to be the lowest on the record for this class of companies, not even excepting 1878-9, when the American companies touched their lowest average rate. The loss ratio advanced 09.42 over that of 1890, and the expense ratio 01.50. The ratio of losses to $100 of risks written advanced from .4044 in 1890 to .4441 in 1891, and correspondingly the amount written to $1.00 loss declined from $247.26 in the former to $225.19 in the latter year.

Experience of American and Foreign Companies Combined.

Table VI combines the experience of American companies and Foreign companies, being a summary of Tables IV and V. The table is a condensation of all preceding tables (except No. I, showing dividends). It exhibits at a glance the magnitude of the fire insurance business in the United States and indicates its enormous growth within a few years. In 1881, for instance, 299 companies wrote $8,582,021,754 of risks, while in 1891, 258 companies wrote $14,731,878,145. More risks were written, more premiums received, and a third more losses paid in 1891 than in the entire five-years period first given in the table (1860-1865). In the remarks on Table II reference was made to the vast amount paid in 1891 by companies for fire losses—$73,008,954. The loss ratio advanced from 53.38 in 1890 to 61.23 in 1891. The average rate declined from .8424 in 1890 to .8094 in 1891.

The ratio of fire losses to each $100 of risks written rose from .4490 to .4956, and whereas $222.34 was written to each one dollar of loss in 1890 only $201.78 was so written in 1891.

Expense Ratios of American and Foreign Companies Combined.

Table VIII combines the results of Table III, showing the ratio of expenses on each $100 of premiums of American companies, and that part of Table V which gives similar information as to Foreign companies.

The ratio of 1890 was 35.75; that of 1891, 36.60. While the difference is less than one per cent. it yet indicates that the movement is still in the wrong direction. It is to be observed, as was remarked in the note to Table III, that the percentage of expenses to premium was higher than in any other year embraced in the tables, and probably higher, therefore, than at any other time in the history of the business.

Commissions.

Table X shows the ratio of commissions to $100 of premium receipts since 1860. Like the term tables, it only gives the information as of companies doing business in New York state —129 in number in 1891.

The following will indicate the changes comparing 1891 with 1890:

	1890.	1891.
New York state companies	19.36	20.25
Companies other states doing business in New York	18.70	18.89
Foreign companies	19.04	20.50
All companies	18.98	19.76

The percentage of commissions to receipts in 1891, as shown by the officicial figures of the New York state insurance report, was thus higher than in any other year.

Conclusion.

In view of the facts herein presented, and the showings and comments made in the annual reports of the insurance departments now coming to hand, you might be justified in concluding that in our business the times are "sadly out of joint." After all, we are not ninety-day soldiers, but have enlisted for the full term, be it prosperity or adversity.

History repeats itself, truly, and the history of our business has been a series of years of prosperity, succeeded by a series of years of adversity, repeating themselves like the waves of the sea. Many of us have experienced several of these changing seasons, and though there are days somewhat free from signs of encouragement, is it not possible for us to hasten the return of brighter times by wise, discreet and judicious action?

It is true that we are still threatened at a few points with adverse and unjust legislation, and hints have been heard that legislatures are to be asked to provide by legislation that rates of premium must be fixed by law regardless of the rights of the companies, or the cost of furnishing indemnity.

These are also days of greatly increased hazards, of syndicates, large lines, combined competition, and inordinate greed for income, yet we are not prepared to believe that the great body of underwriters are ready to abandon every restraining and protecting principle.

We are strong in our convictions that the great majority stand ready to co-operate in every effort looking to economy in conducting the business, and the reduction of the loss ratio. The action taken by a large body of companies in the matter of establishing a maximum rate of commission to agents much below that paid for years past by many companies, has attained a degree of success far greater than many expected, and is evidence of what can be done by united effort.

Expenses can be reduced, and is it not fair to say that those companies that from any motive attempt to block the way will not occupy an enviable position either before the public or their associates? Expenses reduced, have we not advanced well on the road toward prosperity?

As health and existence depend upon the ability of premium income to pay expenses and losses, it is important that we should most seriously consider the question of an advance in rates. You will notice by the tables that the ratio of premium to amount written has declined from .9042 in 1886 to .8094 in 1891. The average for say thirty-two years has been .8492.

The ratio of expense was 36.60 in 1891, as against 35.75 for 1890, the average for thirty-two years being 33.88.

The ratio of loss was 61.23 in 1891 as against 53.38 in 1890, and an average of 58.28 for thirty-two years.

Briefly stated, the premium ratio is decreasing, and the expense and loss ratios are increasing, the net result for 1891 being dangerously near the "dead line," without taking into consideration the increase in unearned premium liability and in amount of unsettled losses.

These figures show, first, that the reduction in average rate can advance no further without imperilling our safety, and second, that a discreet and reasonable advance is imperatively demanded. Hasty, arbitrary and injudicious action will not improve the situation, but an advance in rates based upon a

true measure of the hazard, harmoniously adjusted and applied, will, I believe, be cheerfully accepted by the public, and anything short of such action would seem to evidence that we are unequal to the emergency so plainly apparent.

How shall we reduce the loss ratio? A question most difficult to answer, and I am sure you will not expect me to show the way, but a few points brought to your attention may clear the atmosphere, partially at least.

It appears to be a fact that the public, as well as the underwriters, believe that the moral hazard (perhaps we should call it the immoral hazard) has contributed greatly to the fire waste of the country. Suspicious fires and the presentation of fraudulent or exaggerated claims for loss are looked upon with too much indifference by many communities in which they occur. So long as the losses are paid by insurance companies, local sentiment seems to be satisfied.

We cannot expect to be moral educators, nor should it be expected of us, but is it not possible to create community sentiment, through the great army of our agency force, that will demand such a thorough official investigation of all circumstances surrounding suspicious fires, and the presentation of fraudulent or exaggerated claims, as to make the successful collection of such claims exceedingly difficult, and show, by public disapproval and social ostracism of the guilty parties, that such acts merit and will receive severe condemnation.

Underwriters are charged with the too prompt payment of loss claims, and it is urged that this is the cause of many fires. I am confident this charge will not apply to the adjustment and settlement of claims that appear to be fraudulent, or those growing out of suspicious fires.

Just how much justice there may be in the application of the charge to the settlement of other claims, I am not prepared to say, but I am sure that if the enormous amount paid annually for loss, the variety and magnitude of the interests connected with the same, and the importance of enabling the assured to protect their legitimate interests and prevent further loss, are given proper weight in considering this charge, it will be admitted that the companies handle this great financial question with remarkable ability, judgment, prudence and discretion.

The importance of securing legislation by the states providing for a thorough official investigation of the causes of fires, should be kept in mind, with a view of pushing a successful campaign before the different legislatures at their next sessions. And our efforts to secure local building laws providing for improved construction under a proper and efficient supervision should be continued on a well defined plan.

Renewed efforts should be made to secure the passage of a national bankrupt law by congress, for it is believed that such a law would be beneficent and effective in reducing the fire waste.

The hazards growing out of the use of electricity for light, power, and many other purposes, should receive special attention by a fully empowered committee, looking to the formation of uniform rules and restrictions in line with the present knowledge of the hazard. Possibly the time is not yet with us for fully measuring the elements of danger connected with the introduction of electricity, but it is well understood that with all the safeguards already introduced, the dangers are great, and there is a strong belief that the fire waste has been greatly increased by the use of this powerful property.

The relative amount of insurance to the value of property covered is a point that the adverse loss experience of the past sixteen months has forced us seriously to consider, and I am convinced that a more general use of the co-insurance clause is demanded, and if secured, will be a powerful factor in reducing the fire waste. The importance of this is receiving the thoughtful consideration of the active minds in our business, far more than ever before, and the action of the New York local board in adopting an eighty per cent. co-insurance clause to apply to all rated risks in the metropolitan district is of the greatest importance, and foreshadows an era of prosperity in New York city underwriting. I believe that if the companies generally would take up this question of co-insurance for immediate co-operative action, and would join in instructions to their representatives in the different underwriting organizations, looking to the formation of rules providing for the more general use of the clause, a bright and promising day in our business will have been reached.

Report of the Executive Committee.

Mr. Goodnow, chairman, read the report of the executive committee. The following are extracts:

In any survey of the outlook which may be made perhaps no fact will be met which will give the underwriter more concern than the tendency of legislation as affecting insurance interests in the several states. While fewer bills on the subject have been introduced during the year than in 1890-91, the tenor of some of those which have been proposed was even more vicious than ever before. In the next legislative season some of the obnoxious measures which failed of passage during the past winter may be expected to appear again, and the best efforts of this board and its members will be required if the business is to be protected from additional embarrassing legislation, and further burdensome taxation. The thousands of insurance agents thoughout the country must become interested and make our cause their cause, as it really is. They can reach their representatives in legislatures by personal influence, and if they will make a study of the subject they can present unanswerable arguments in favor of dealing fairly with the corporations which guarantee the indemnity necessary to the life of trade, commerce, and manufactures. The agent, however, looks to the company for information and advice, and these should be accorded him freely. The executive committee has disseminated much matter with that view. The office circulated nearly 10,000 copies of the pamphlet protest against valued policies. A thousand copies of the protest against special deposits were called for, and nearly 2,000 copies of circular 423, with the letter to President Harrison on the fire waste were distributed. One of the most effective documents which has bee promulgated was the able report of Secretary Beath as delegate to the St. Louis convention of insusuranc commissioners, submitted by him to the semi-annual meeting of the board in November

The foregoing references to the convention of insurance officials leads to the suggestions that this board should be represented at the next session of that body. President Skilton has already continued the strong committee of last year, which includes Secretary Beath in its number. Having been chairman of a similar committee two years ago, I may say that I value highly the courtesy of the commissioners in inviting these conferences with representatives of the board, and have hopeful views of the benefits which may arise therefrom.

The New York members of the executive committee, constituting a provisional committee, have passed upon many matters during the year in the interim of executive committee meetings, and a recognition of their valued services to the business is cheerfully made. In the matter of reward offers upon applications presented almost daily their time and attention so freely given must be appreciated by every member. This leads to the remark that the beneficial results of the reward fund were especially marked during the year, and the report of the committee on that subject is commended to the attention of members. While it should be the duty of the authorities in every community to investigate fires with a view to the punishment of crime, and while underwriters would gladly be relieved of expense in that direction, yet so long as there prevail official indifference and public apathy in the matter, we, who in the transaction of our business, are daily brought face to face with the evil, owe it to ourselves, as well as to the public, to do all that we can to lessen it, and it is doubtful whether we have at hand any better means to accomplish this than in the continued judicious administration of the incendiarism and arson reward fund. The recent requests which have gone from this board to the president of the United States, to the governors of states, and to insurance commissioners, will, it is hoped, aid in creating a sentiment which will finally induce more stringent enactments and searching inquiries as to the causes of all fires, and tend to the adoption of additional safeguards against fraud and crime in every state in the union.

Cotton Fires—While this report was in preparation, a letter was received from Mr. F. B. Hunter, secretary of the Planters' Fire and Marine insurance company, of Memphis, who is also president of the board of fire underwriters of that city, suggesting action designed to lessen cotton fires. The following quotation from his letter is submitted:

"The prevalence of destructive cotton fires in the past few years has directed the attention of southern underwriters to the question of the possibility of reducing in some way the exceedingly hazardous nature of this product.

"From the articles I have noticed in insurance journals, the prevailing impression seems to be that the rapidity with which a cotton fire spreads is due to the cotton itself. Our observation from experiment is, that the present covering

used on cotton bales flashes and spreads the fire with much more rapidity than the cotton itself and if some covering of a less combustible nature could be used, cotton fires would be less destructive and easier controlled. An underwriter of this city has shown me a sample of ordinary jute bagging treated four years ago with a secret process, upon which, however, he is not able to obtain a patent. This bagging I find will not burn except when placed in a flame, and the fire immediately dies out when the flame is removed, not spreading beyond the part to which the flame was applied. It would entirely prevent the flashing of flame from one bale to another, and would reduce the hazard in cotton to a small fractional part of the present risk.

"The importance of this subject would, I believe, justify your board in making an investigation and experimenting with the new material, and if you so desire, we shall be pleased to hear from you upon the subject. The cost of this process would be but one-half cent per yard, or four and one-half cents per bale."

The recent cotton fires at New Orleans emphasize the importance of the subject. The National Board of Marine underwriters has given the matter some attention, and the secretary of the United States Treasury issued October 2, 1891, a circular (Department No. 154, Bureau of Navigation) on "Shipments of Cotton," in which additional information is given. The whole subject is commended to the attention of the board.

Proper Building Ordinances.

The special committee, composed of Messrs. E. A. Walton, George P. Sheldon and Henry W. Eaton, appointed to co operate with other associations to secure proper building ordinances, reported that it had met representatives of the American Institute of Architects, the National Association of Building Inspectors and the National Association of Builders, and created a sub-committee of the combined committee, which prepared and presented to a meeting of the combined committee, held at Cleveland on January 18, 1892, a draft of a plan of permanent organization. The sub-committee made the following recommendations:

Your sub-committee suggests, as a desirable subject of consideration by the combined committee, the preparation of a complete code of building regulations for small towns and villages, based on the general principles already adopted by the committee, and believes that such a code may meet with extensive adoption.

In regard to building laws for large cities, your sub-committee, in view of the fact that codes of such laws are already being prepared in several states, contents itself with the suggestion that the committee should make recommendations as follows:

1. That party walls should be built with a hollow space in the middle, tied across in some suitable manner.
2. That scuppers should be required in mercantile buildings, to carry water harmlessly away in case of fire.
3. That staircases enclosed in brick towers should, as far as possible, be required in place of open fire-escapes.

Noting the immense fire losses of the past year, your sub-committee suggests the propriety of the adoption by the combined committee, and the bodies represented in it, of measures to urge upon the President of the United States and his Administration the presentation to the public, by special message to Congress or otherwise, of the seriousness of the burden which our country now sustains through the annual destruction of property by fire, and the importance of restraining, by suitable legislation, the habits of building which favor such destruction.

For the promotion of the same end the sub-committee has drawn up a form of petition, to be presented to state legislatures, and supported by the influence of the bodies represented in the combined committee.

The committee of the National Board recommended that the board continue a representation on the combined committee, in order to co-operate with the other associations.

Report of the Committee on Legislation and Taxation.

The committee on legislation and taxation, George L. Chase, chairman, presented its report, which reviewed at some length the insurance legislation of the past year. [This matter is familiar to the readers of this paper, and need not be repeated.—Ed.] Concerning taxation, the committee alluded to the conference of a committee of the board with the state insurance department officials assembled in convention at St. Louis last September, and a table prepared by Mr. Beath, secretary of the committee, on taxation. It said:

The table shows that fire insurance companies are sustaining an unjustifiable rate of taxation, the average percentage of which to net premiums after paying losses and expenses is 21.49, taking the state together for the eleven years ending with 1890. No stronger paper than that could be in the hands of our representatives throughout the country, and a statement of its contents coupled with a knowledge of the vast annual waste of property by fire, of which the insurance companies actully paid over $73,000,000 for losses in 1891, as appears from the tables submitted by the president to this meeting, should certainly plead our cause effectively if known and understood, and lead to an equitable readjustment of the various systems under which we are taxed, as also to a modification of laws which are unnecessarily restrictive and onerous.

After all that has been written on the subject of insurance taxation it appears that only some half a dozen states recognize the principle that insurance companies should not be taxed upon gross premiums. With comparatively few exceptions the levies are made in that way, thus not only taxing the *expense* account of a company but actually compelling it to pay a percentage on that part of its receipts which must be returned to the assured as indemnity for losses. Such a method of taxation is indefensible. The injustice of it is shown by the high percentage of taxation to profit for the whole country over a series of years as stated above and which may be verified by the table. It is to be borne in mind that the actual rate would be still higher if it were possible in computing it to include all of the special taxes, licenses and fees by states, cities and counties, of which the exhibit tabulated by the secretary takes no account except in some instances to note them in the margin.

These facts are well understood by the insurance commissioners, who are desirous, we believe, that the laws governing the taxation of fire insurance companies shall be readjusted upon fair and equitable principles.

On the matter of standard forms of policy the committee says:

The legal standard in Pennsylvania required for use in that state after May 1 of the present year is the same as the New York form, which will also be in force in New Jersey after January 1, 1893. The other states having a form of their own are Massachusetts, New Hampshire, Michigan, Wisconsin, Minnesota and North Dakota. The legal forms in some of the states named differ but slightly from the New York form. An effort should be made through the respective insurance commissioners to make all conform to one model, and with that view the adoption of the following resolution is recommended:

Resolved, That this board desires to urge upon insurance commissioners of states requiring legal forms of policy differing from that authorized by the states of New York and Pennsylvania, the importance of making their respective standard policies conform to the New York and Pennsylvania standard.

If that can be accomplished there is little doubt should statutory forms be proposed in still other states that they also would adopt the New York standard without change, so that in the opinion of your committee there is a better prospect than ever before for one national form of policy.

The committee touched upon the address recently made by the board to the president of the United States concerning the fire waste as follows:

As we anticipated, he did not regard the matter as coming within the scope of congressional action, and, therefore, gave no assurance that it would be the subject of any recommendation from him. The governors of states, to whose attention the matter was brought, responded, many of them favorably, as may be seen from their letters printed in the appendix. The subject is thus fairly before the states. It has already

received the attention of many of the insurance commissioners, who, by resolution at their last convention, favored action. Two states, Massachusetts and New Hampshire, now have statutes on the subject, and although the New York and New Jersey bills failed of passage—probably owing to the fact that they were introduced so late in the legislative season—we cannot but regard the outlook promising for decided action in most of the states in the near future.

Report of the Committee on Fire Departments, Fire Patrols and Water Supply.

The committee through the chairman, Mr. Yereance, reported that 102 inspections had been made during the fiscal year by the board's inspector, together with five re-inspections. Inspector Smith had resigned, and after a careful consideration of the qualifications of a number of candidates, Chief Albert C. Hendrick, of New Haven, had been chosen his successor. The committee continued as follows:

Attention is again called to the importance of action by individual companies upon the recommendations of each report. The chairman of the committee in all cases communicates either with local boards of fire underwriters or with the municipal authorities, or both, urging the importance of the improvements recommended either by the fire department or the water supply of any city. To strengthen and emphasize this call, companies should not fail to follow the matter up with their agents. In a brief report, submitted at the semi-annual meeting of the board, the following reference was made to the subject:

Your committee has no means of knowing to what extent members generally are co-operating in their work. At the close of each report is given a brief of the recommendations made in that particular case, and the suggestion made in italicized type, *that companies instruct their representatives to use their influence with the authorities to secure action in a line with our recommendations*. Some companies we know have done this. If every company represented at any place reported upon would adopt that course, an influence would be brought to bear, through the agents, which should go far to secure proper action.

A resolution was thereupon adopted pledging the co-operation then asked, which, it is hoped, has been given in all cases. The condition of fire department affairs at some cities has received attention beyond the methods above indicated. Memphis and Louisville may be named as examples of this, and "The Union" in the West, was requested to second our efforts to effect needed reforms at those points. The situation at Jersey City has also given your committee special concern. It is hoped that the recent change in the mayoralty will result in giving us assurances of improvements which we have hitherto failed to receive. The recent reports made by the inspector on places in Virginia, and which were promulgated only last week, disclosed in some instances a condition of things which should call for the bestowal of special attention by all concerned.

It may properly be mentioned that the work of the committee is a broad one and touches matters of general interest. The inquiries in our reports and the responses thereto, in reference to fire limits and building construction, investigations of causes of fires, electric light inspections, requirements as to the sale and storage of oils, combustibles, etc., are all important, and recommendations are made on these subjects to local boards and to the authorities wherever the regulations are reported as inadequate.

Report of the Committee on Statistics.

Mr. F. O. Affeld, chairman of this committee, read its report. The following are extracts:

In a brief report, submitted at the last annual meeting, a statement was made of the points deemed necessary to be embodied in statistics of fires in order to render the same of value, and it was suggested that a blank form be prepared in accordance with the suggestions then made. This was done and the form was duly submitted to the executive committee, to whom the matter had been referred in connection with this committee. It had the approval of that committee and was sent in August last to local boards in cities of over 20,000 inhabitants, requesting the return for 1890. Not receiving as many responses as were hoped for from that source, the form was also sent during the present year to the chiefs of fire departments in places having a population of 15,000 and upward, and the information asked for as of both 1890 and 1891. The result was a return from eighty-four places, some fifteen places giving the statistics for both 1890 and 1891, and the others for 1890 only. These returns have been tabulated and accompany this report.

In connection with this effort it was thought that it would be of interest if similar statistics could be had as of European cities, and the secretary of the executive committee opened correspondence with the department of state at Washington to ascertain whether the information could be procured through United States consuls. The response of the government was favorable.

[The commiteee prints the correspondence with the Assisttant Secretary of State, and his request of consuls of the United States in the principal cities of the world to collate and send reports of fire statistics.]

The reports of the consuls have not yet been received, sufficient time not having elapsed since the request was made, but it is hoped that some interesting and valuable matter may be submitted to the board from the source indicated at the next annual meeting.

The committee takes special pleasure in directing your attention to the very full and valuable information received from a number of cities and from the state of New Hampshire. If some of these figures should appear startling, and in some cases their accuracy be doubted, that circumstance will lead to their being criticised by the thoughtful underwriters, and the contrast brought out by the comparison of one place with another ought to produce an interest among the local underwriters and officials of fire departments that should lead to greater accuracy and a more hearty co-operation with the work of this committee.

Your committee trust that they have shown that nearly all the information asked for can easily be had, if the underwriters choose to instruct those organizations which they control, to obtain the data asked for, and furnish it to this association. It would appear an easy matter for a local board to delegate some one of their number to procure the information desired from the fire departments, to confer with such departments in the estimation of the values involved and the losses sustained, irrespective of the insurance losses, and to join the insurance map publishers and building departments in ascertaining exactly how many buildings of brick and wooden construction there are within their respective corporate limits.

Your committee is convinced that the fire departments could readily be induced to arrange their blanks and direct their investigations in the direction suggested by the underwriters if intelligently, properly and persistently urged to do so. The data asked for is nothing but what ought to be a matter of record in every well regulated city, and can easily be obtained from most of the cities throughout the United States by using the influence that we possess as citizens and corporations, seeking mutually the improvement and protection of all places in which we have to do business.

To accomplish this end, the committee recommends the adoption of the following preamble and resolutions:

Whereas, The information called for by this association, in its fire and loss record blanks, is necessary for the intelligent estimation of the fire hazard of any town or city;

And Whereas, The same can be readily obtained by a little attention on the part of the local underwriters of each place to the requirements of this association, and at little or no extra cost.

Therefore, Be it resolved, that we will use our active influence with our local agents to prevail upon their respective local boards to obtain and furnish the data called for in the fire and loss record blanks furnished by this association.

Report of the Committee on Lighting, Heating and Patents.

This committee, Mr. Washburn chairman, made the following report:

The committee on lighting, heating and patents respectfully report that they think little need be said about petroleum, gasoline or natural gas. Their hazard is by this time pretty well understood, and underwriters generally know how to guard against the dangers attending their use. In regard to natural gas the greatest hazard now apparent is that of the failure of supply rendering useless in many cases the apparatus devised for its consumption. Especially is this the case with manufacturing plants whose location has been determined by the availibility of this cheap and convenient

fuel, and whose operations are at a standstill whenever they are deprived of its use. We may safely expect that many such establishments will be sold to the underwriters as the only way in which the owners may save themselves from the entire loss of their property. It is also true that while the use of petroleum and gasoline for heating has become better understood, and the devices for rendering its employment safe are more generally used, we find every now and then some new experimental machinery which proves a source of danger in this connection.

There is one matter which deserves special attention, viz: the extensive use of naphtha in the manufacture of gas. This being the cheapest material of which illuminating gas can be made, large quantities of it are used by nearly all gas companies, and the enormous storage tanks of naphtha in the vicinity of gas works are a menace to all surrounding property, and should be taken into account in fixing rates, and especially in determining lines in all such neighborhoods. In this matter as in almost every other, continued vigilance is the price of safety.

But when we come to talk about electricity, its uses and beauties, its properties and its dangers, your committee could fill volumes in telling you what they do not know. And herein lies our present trouble. There is so little that we do understand about electricity, and our ignorance is so dense that we may well stand appalled in the presence of dangers which we know are great, but the magnitude of which we are too ignorant to appreciate. We have not the information which enables us to say positively what amount of losses is fairly attributable to this cause, but the circumstantial evidence is strong enough to convince any unprejudiced observer that it has proved a most terrible engine of destruction. During the past two years the loss record has been peculiar and abnormal. Risks regarded as the choicest have burned, one after another, in quick succession, and under such circumstances as to indicate very clearly that the fires were not attributable to ordinary causes.

First-class buildings, with the best of occupants, containing merchandise of the safer classes, with approved heating apparatus, have been destroyed in such numbers and in so many different localities as to attract the special attention not only of underwriters, but of the public generally. In accounting for these mysterious fires, we are almost forced to conclude that there is at present an unusual moral hazard, that merchants of the highest standing have become incendiaries, and that, too, without any apparent reason, or that the electric current introduced for lighting is chargeable with the loss. We are not prepared to attribute these losses to criminal design, and can only believe that this new mysterious agent is the cause.

Electric apparatus is too generally put in place by men who are ignorant of the character and danger of electricity, and a desire for cheap work induces those who are more intelligent to dispense with the safeguards which they know are necessary. Fixtures and wires which, when placed only a few years ago, conformed to the most rigid standards then known, are already proved to be unsafe and a constant source of danger. So much we know, but while we are conscious of the danger the remedy is hard to discover. It is hardly practicable to secure all over the country a system of inspection which shall ensure the introduction of the safest and best appliances, and harder still to watch the changes which from time to time are liable to detract from the safety of plants originally approved, and yet such rigid inspection would seem to be necessary if the condition is to be improved.

So far as your committee are able to judge, the losses by electricity arise in three ways:

From sparks thrown off from burning carbons in arc lights.

From grounding of wires.

From imperfect joints or splices; or from imperfect insulation of wires, sometimes an original defect and sometimes caused by abrasion. All these would seem to be preventable by the exercise of proper care.

Arc lights can be safely enclosed and so protected by metal baskets that the burning flakes can be confined and kept from reaching combustible material.

Wires will occasionally make a ground connection in spite of ordinary care, but it can be readily detected, traced and corrected if proper supervision is exercised; but no electric company should be permitted under any circumstances deliberately to ground its wires from motives of economy. The additional and unnecessary hazard is too great.

Perfect joints or splices can easily be secured by the exercise of reasonable care, but the proper insulation of the wires is an expensive matter, so expensive that in the majority of cases, the electric light companies and their patrons are unwilling to pay the cost. The insulating devices of a few years ago are already discarded as a delusion and a snare, and the wires are much more safely covered now than then. But no coating has yet been invented which has been proof against time and wear and the chances of rough usage, and we are still liable to danger in this direction. Indeed, the ablest electrician of the age has given it as his deliberate opinion that absolute safety can only be assured by first covering the wires with a non-conductor and then enclosing them in a porcelain tube, covering all with a metal pipe, thus absolutely preventing abrasion or contact with other electrical conductors. It should also be an invariable rule that all switchboards should be made of non-combustible material as many accidents have occurred by fire from this source.

All converters or apparatus for reducing the powerful alternating current of the street main to the milder one required to run the lamps on any premises, should be placed on the outside of buildings, and far enough removed to ensure safety, so that the more dangerous current shall in no case be permitted to pass within the walls.

It is a wise precaution also to place on the outside of all premises where electricity is used for light or power some device for cutting off the current at night, and when the building is left alone in order to prevent any fire originating from that cause in the absence of any one to guard against it, as well as for the protection of firemen who may have occasion to enter the building.

Your committee would also call attention to the hazard of electric plants, especially those on a large scale, arising from the peculiar condition of the atmosphere caused by the generation of electricity in considerable quantities. Your committee have not sufficient scientific knowledge to explain this condition, and this idea has been ridiculed by so-called experts, but there is no way of accounting for the sudden and rapid spread of fires in such plants except on the theory that electrical action has so affected the atmosphere as to make it a ready and active supporter of combustion.

Your committee have thus hastily gone over the topics entrusted to them, and while they confess their incapacity to deal with them in any perfect fashion they trust that the suggestions in this report may stimulate the researches of others, and thus contribute something to the general good.

The report was signed by John H. Washburn, chairman; W. H. Crolius, A. D. Irving, Jas. Nichols, R. Dale Benson.

Report of the Committee on Incendiarism and Arson.

The committee on incendiarism and arson, Mr. Van Allen, chairman, reported that during the year 169 rewards were offered amounting to $57,025. Last year 159 were offered, aggregating $49,100. Since the fund was subscribed there have been 2,764 offers, amounting to $980,375. Nine rewards have been paid during the year, securing eight convictions. Since the fund was established 158 rewards have been paid, resulting in 229 convictions at a total expenditure of $57,184. The report contained the draft of the law requiring fire inquests to be held by coroners, based on one submitted by Mr. C. C. Hine, and recommended to state legislatures.

The various recommendations by the committees were adopted by the board.

Election of Officers.

The committee on nominations reported for re-election the officers of the past year as follows: President, D. W. C. Skilton of the Phœnix of Hartford; vice president, Thomas H. Montgomery of the American Fire of Philadelphia; secretary, Robert B. Beath of the United Firemens of Philadelphia; treasurer, Fred. W. Arnold of the Equitable Fire and Marine of Providence. These gentlemen were duly elected.

For members of the executive committee in place of those whose terms expired, the nominating committee reported: E. F. Beddall of the Royal, James Nichols of the National Fire of Hartford, J. L. Cunningham of the Glens Falls, and Eugene Harbeck of the Michigan Fire and Marine. The retiring members of the committee were Messrs. Goodnow of

the Ætna, Whiting of the Orient, Stone of the Greenwich, and Blagden of the North British and Mercantile.

A CONFERENCE OF FIRE UNDERWRITERS.

On motion of Mr. Beath the executive committee was instructed to issue a call for a general conference of fire underwriters, to consider the fire insurance situation; the invitation to be extended to companies not members of the national board, as well as to the members.

Speeches were made upon various phrases of the situation by Messrs. Heald, Murray, Beath, Goodnow, Foote, President Skilton and others, and the National Board then adjourned.

Official Reports.

Life Insurance Business in New Jersey in 1891.

(Compiled from the Report of the Insurance Commissioner.)

COMPANIES.	Policies Issued.		Policies in Force Dec. 31, 1891.		Premiums Received.	Losses Incurred.
	No.	Amount.	No.	Amount.		
Cos. of New Jersey.						
Mutual Benefit	532	$1,236,085	5,295	$14,506,791	$431,884	$197,418
Prudential	522	719,004	1,006	1,357,416	47,462	9,000
Totals	1,054	$1,955,089	6,466	$15,864,207	$479,346	$206,418
Cos. of Other States.						
Ætna	187	475,910	1,495	2,816,922	79,873	78,417
Berkshire	75	236,600	426	1,219,617	21,600	6,500
Brooklyn	64	124,400	253	461,987	10,156	9,250
Comm'cial Alliance	66	138,700	82	216,500	5,392	13,500
Connecticut Mut.	19	101,500	175	937,000	30,130	86,352
Equitable	1,248	4,588,880	5,103	16,984,636	594,462	223,397
Germania	19	40,354	360	601,216	22,792	44,522
Hartford L and A.	150	286,500	673	1,749,000	26,709	46,000
Home	19	75,120	80	208,703	5,972	2,000
John Hancock	5	6,000	36	78,600	3,218	15,294
Manhattan	57	108,900	555	1,126,467	32,484	22,230
Massachusetts Mut.	228	945,500	426	1,855,198	40,515	13,280
Metropolitan	8	9,000	236	288,588	8,809	7,000
Michigan Mutual	18	37,519	33	102,038	952	.....
Mutual	620	1,467,349	6,370	14,383,912	507,992	368,691
Mut. Reserve Fund.	165	533,000	1,253	3,644,000	49,298	36,000
National, Vt.	62	133,000	417	769,445	35,791	35,813
New England Mut.	9	26,000	400	1,439,998	59,142	38,150
New York Life	1,153	2,750,600	3,830	10,034,390	230,459	201,992
Northwestern Mut.	231	684,330	990	2,868,545	71,819	44,357
Penn Mutual	65	75,700	290	408,500	18,112	14,100
Phœnix Mutual	70	124,319	345	547,387	16,853	18,325
Provident L. & T.	425	1,074,317	2,986	7,253,555	288,451	42,974
Provident Savings	89	340,000	690	2,528,800	40,663	30,000
State Mutual	105	255,394	579	1,590,914	57,172	10,265
Travelers	105	309,000	276	700,057	15,457	6,000
Union Central	110	222,300	223	549,430	25,789	2,500
Union Mutual	23	59,000	244	547,357	14,679	21,533
United States	62	206,780	601	1,200,005	32,830	29,780
Washington	63	194,510	880	2,387,720	82,762	63,251
Totals	5,520	$15,630,482	30,142	$79,500,486	$2,430,334	$1,531,471
Grand Totals, 1891	6,574	$17,585,571	36,608	$95,364,693	$2,909,680	$1,737,889
" 1890	6,567	18,197,301	34,605	89,351,659	2,700,957	1,505,633
" 1889	5,918	17,591,087	31,512	82,219,872	2,474,626	1,427,511
" 1888	4,824	13,736,696	27,696	71,353,506	2,202,941	1,506,705
" 1887	4,323	11,443,314	25,687	65,423,769	1,999,862	1,206,336
	4,319	10,583,940	23,448	59,528,479	1,750,092	1,039,486
" 1886						
" 1885	5,866	6,113,890	24,209	53,990,668	1,581,994	1,199,926
" 1884	4,181	7,359,850	21,696	51,710,888	1,111,502	1,186,420
" 1883	2,830	7,984,182	19,665	49,378,755	1,000,455	782,028
" 1882	2,384	6,242,007	18,921	45,419,209	972,025	988,012

INDUSTRIAL BUSINESS.

Germania	.....	.....	463	$53,225	$3,156	$1,922
John Hancock	10,031	$1,147,345	14,966	1,711,811	59,947	21,895
Metropolitan	79,670	8,951,607	263,252	29,455,264	1,118,954	408,940
Prudential	95,701	12,187,959	353,619	39,925,299	1,682,660	548,006
U. S. Industrial	40,000	5,080,000	37,066	4,325,884	167,593	63,293
Total	225,402	$27,366,911	669,366	$75,471,483	$3,032,310	$1,044,056

Life Insurance Business in Tennessee in 1891.

(Compiled from the Annual Report of the Insurance Commissioner.)

COMPANIES.	Policies Issued.		Policies in Force Dec. 31, 1891.		Premiums Received.	Losses Incurred.
	No.	Amount.	No.	Amount.		
Ætna	65	$176,812	861	$1,606,988	$73,021	$92,562
Com. Alliance	430	848,800	593	1,600,000	24,632	21,000
Connecticut Mut.	59	137,301	1,002	3,163,205	64,122	42,154
Equitable, N. Y.	1,052	2,301,502	2,972	8,322,070	230,965	59,365
Germania	43	199,500	60	212,897	6,128	10,217
Home, N. Y	11	27,000	26	80,000	3,751	5,000
Manhattan	162	520,456	480	1,577,607	52,750	26,500
Maryland	16	52,750	10	26,250	473	.....
Michigan Mutual	19	63,786	17	53,342	679	10,000
Mutual, Kentucky	.....	.....	44	35,630	6,004	130
Mutual Benefit	277	993,281	955	3,341,370	93,663	60,521
Mutual, New York	677	2,679,650	9,108	6,253,071	171,157	88,785
New York Life	588	2,237,240	2,014	7,079,465	71,316	59,712
Northwestern Mut.	176	519,200	899	2,895,097	77,861	82,861
Pacific Mutual	8	54,000	7	49,000	864	.....
Penn Mutual	153	550,500	232	830,000	33,379	2,000
Phœnix Mutual	18	59,500	29	115,291	3,190	.....
Provident Savings	236	1,134,000	782	3,452,000	63,981	23,000
Travelers	27	140,158	266	1,163,028	46,225	3,573
Union Central	92	254,160	278	812,404	37,555	37,500
Union Mutual	52	191,385	81	250,006	4,316	2,500
United States	31	140,500	104	326,250	7,456	13,500
Washington	404	916,512	483	1,059,988	31,190	5,945
Totals, 1891	4,596	$17,200,091	21,303	$44,284,959	$1,104,678	$646,835
" 1890	4,531	16,346,129	19,993	40,952,845	1,164,689	396,110
" 1889	4,421	14,981,543	14,580	32,383,303	971,478	319,832
" 1888	3,877	10,212,524	7,646	22,434,948	530,952	377,565
" 1887	2,406	8,246,117	5,803	17,087,097	409,305	316,874
" 1886	1,503	4,527,746	5,096	14,178,664	298,070	255,171
" 1885	683	2,251,870	4,009	10,949,105	241,639	214,540

The Standard Life and Accident of Detroit, issued 331 policies (mostly accident) for $765,700 in Tennessee in 1891. The Sun Life of Louisville, issued 10,596 policies (wholly industrial) for $1,124,597.

Life Insurance Business in North Dakota in 1891.

(Specially prepared for The Weekly Underwriter.)

COMPANIES.	Policies Issued.		Premiums Received.	Losses Paid.
	No.	Amount.		
Ætna Life, Hartford	68	$100,900	$2,211	.....
Commercial Alliance, N. Y.	3	5,000	159	.....
Equitable, N. Y.	266	550,275	38,061	$16,200
Germania, N. Y.	11	24,500	11,767	30,000
New England Mutual	1	2,000	1,211	.....
New York Life	87	195,000	8,151	4,143
Northwestern Mutual	570	1,001,000	65,224	3,840
Mutual Life, N. Y.	282	506,659	58,845	7,000
Mutual Benefit, N. J.	.....	.....	1,223	3,300
Provident Savings, N. Y.	1	2,000	584	.....
Penn Mutual Life	6	14,000	958	.....
Travelers (Life)	28	54,000	1,496	.....
Union Mutual, Maine	.....	301	1,609	.....
Washington, N. Y.	9	18,000	1,036	.....
Totals	1,332	$2,473,635	$193,535	$64,480

A NEW DEPARTURE IN AMERICA.

The Life Insurance Clearing Co.,

OF ST. PAUL, MINN.

Invites special attention to its perfected system for insuring under-average lives.

The only scientific method yet devised for furnishing life insurance to those most needing it.

The plan has been developed from the actual experience of insuring under-average lives in English and Australian companies, and marks the greatest advance yet made in the science of life insurance in America.

For further particulars address

RUSSELL R. DORR, *President*, ST. PAUL, MINN.

American Casualty Insurance and Security Company

OF BALTIMORE CITY.

HOME OFFICE: CHAMBER OF COMMERCE, BALTIMORE, MD.

CASH CAPITAL, $1,000,000 00.

ASSETS, OVER $2,000,000 00.

BEECHER, SCHENCK & COMPANY, General Managers, New York City.

The American Fire Insurance Co.,

PHILADELPHIA, JANUARY 1, 1892.

TOTAL ASSETS	$3,093,541
Cash Capital	500,000
Reserve for Re-insurance, Unadjusted Losses and Claims	2,286,389
Surplus	307,152

THOMAS H. MONTGOMERY, President. RICHARD MARIS, Secretary.

DIRECTORS:—Thomas H. Montgomery, John T. Lewis, Israel Morris, P. S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham, Samuel Welsh, Charles S. Whelen.

COMMERCIAL UNION ASSURANCE CO.

LIMITED.

OF LONDON.

OFFICE:

Cor. Pine & William Sts. New York.

INCORPORATED 1851.

The Berkshire Life Insurance Co.

OF PITTSFIELD, MASS.

All Policies issued by the Company are subject to the Massachusetts Non-Forfeiture Law.

WM. R. PLUNKETT, President.

JAS. M. BARKER, Vice-Pres. JAS. W. HULL, Sec'y and Treas.

Agencies in all the principal Cities of the United States.

1825. THE 1892.

Pennsylvania Fire Insurance Co.

OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and Liabilities	1,821,855 66
Surplus	1,404,134 71
Total January 1, 1892	$3,625,990 37

R. DALE BENSON, Pres't. W. GARDNER CROWELL, Secretary.

JOHN L. THOMSON, Vice-Pres't. CHARLES W. MERRILL, Ass't Sec'y.

The Union Insurance Company,

OF PHILADELPHIA.

CAPITAL, - - - - - $250,000.00

STATEMENT, JANUARY 1, 1892.

Bonds, Bank and other Stocks, Market Value	$224,803 50
First Mortgages on City Property and Demand Loans	38,400 00
Real estate, unincumbered, owned by the Company	160,000 00
Net premiums in course of collection and Bills Receivable and Interest due Company and Cash in Banks and Office	109,652 00
Total assets	$832,855 50

LIABILITIES.

Reserve for Re-insurance and other Liabilities	$198,042 67
Reserve for Losses under adjustment	50,225 61
Unclaimed Dividends	19,578 05
Surplus as to Policy-Holders	265,009 17
	$832,855 50
Losses paid since organization	$16,082,651 00

EDGAR R. DANNELS, Secretary. C. S. HOLLINGSHEAD, President.

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

Incorporated 1848.

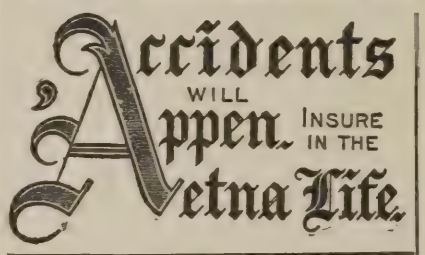
JOHN E. DEWITT, - - President.

The increasing tendency of the public to patronize the

SMALLER AND MORE CONSERVATIVE

of the Life Insurance Companies of the country had its effect upon the business of the Union Mutual Life Insurance Company in 1891, which was one of the best in the Company's history.

Parties desiring to negotiate for agencies are invited to address the Home Office, or any Manager of the Company, for further information.



THE ÆTNA Life Insurance Company

OF HARTFORD, CONN.,

Is the Largest Stock Life and Accident Insurance Company in the World.

Assets, Jan. 1, 1892, - - $37,397,238 05

Surplus, Jan. 1, 1892, - 6,002,009 57

The Ætna Life issues every approved form of Life, Term, Endowment, and Accident Insurance at most favorable rates. It invites correspondence with Agents who desire to be employed by it at all points where it is not now represented.

For Insurance or an Agency, address,

THE ÆTNA LIFE INSURANCE COMPANY,
HARTFORD, CONN.

North British and Mercantile INSURANCE COMPANY

OF LONDON AND EDINBURGH.

U. S. Branch: 54 WILLIAM STREET, NEW YORK CITY.

NEW YORK BOARD OF MANAGEMENT.

SOLON HUMPHREYS, Esq., Chairman (E. D. MORGAN & Co.)

H. W. BARNES, Esq.,
CHAS. H. COSTER, Esq., (Drexel, Morgan & Co.)
DAVID DOWS, JR., Esq. (David Dows, Jr. & Co.)
JACOB WENDELL, Esq., (Jacob Wendell & Co.)
CHAS. EZRA WHITE, Esq.
Hon. WM. WALDORF ASTOR.

SAM. P. BLAGDEN, *Manager,* WM. A. FRANCIS, *Ass't Manager.*

WM. R. ECKER, Ass't Gen'l Agent, H. M. JACKSON, Secretary.

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

EIGHTY-SECOND FINANCIAL STATEMENT JANUARY 1, 1892.

Cash Capital	$1,000,000 00
Outstanding Claims	167,982 85
Re-insurance Reserve	913,656 24
Net Surplus	550,589 16
Total Assets	$2,632,228 25

J. D. BROWNE, - - - President.

L. W. CLARKE, Ass't Secretary. CHARLES R. BURT, Secretary.

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

FOUNDED 1792.

Assets, January 1, 1892, - - - - - - $9,278,220 00

LIABILITIES—Reserved for re-insurance and all other claims	$4,052,744 00	
Capital Stock	3,000,000 00	
Surplus over all liabilities	2,225,476 00	$9,278,220 00

Agents in all the principal towns and cities.

CHARLES PLATT, - - - - - - - - President.
WILLIAM A. PLATT, Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E. FRYER, Sec. and Treas. JOHN H. ATWOOD, Ass't Sec'y.
Office in New York: Fire and Marine, 16 & 18 Exchange Place.

1851. 1892.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.

HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst. Secretary.

THE NEW POLICY CONTRACT

Offered by this company, is non-forfeiting. *Paid-up* and *cash values* are plainly endorsed upon all policies, under the provisions of the *Massachusetts non-forfeiting law.* Is *incontestable* after two years from the date of its issue. All *restrictions* upon residence, travel, occupation or employment, except military and naval service in time of war, *are removed* after two years.

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1892	6,713,047
Re-insurance Reserve	2,566,401
Policy-holders' Surplus	2,552,340
Surplus over all	3,802,340

WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager.

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. - - - San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, - - JAS. H. LEIGHTON.
Southern States, - THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

IT LEADS THEM ALL.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,

RICHARD A. McCURDY, President.

ASSETS OVER - $159,000,000.

The Consol Policy recently announced by **The Mutual Life Insurance Company of New York** combines more advantages with fewer restrictions than any Investment Insurance contract ever offered. It consolidates

INSURANCE . . .
ENDOWMENT . .
INVESTMENT . .
ANNUAL INCOME .

No other Company offers this Policy. Apply only to Company's nearest Agent for details.

THE MUTUAL LIFE paid to its policy-holders in 1891, nearly - - **$19,000,000.**

The Mutual has ever been in the minds of the discriminating public

"The Greatest of all the Companies."

The Connecticut Mutual Life Insurance Co.

Assets, $59,738,479.95. Surplus, $6,059,155.81.

IN 1891

Increased its Assets,

Increased its Surplus,

Increased its Dividends to Policy-Holders,

And invites attention to its economy of management, and the consequent low cost of insurance.

JACOB L. GREENE, President. EDWARD M. BUNCE, Secretary.
JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.

1845. PROTECTION AND PROFIT. 1892

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: 1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age.

THESE ARE COMBINED IN THE "NON-FORFEITING FREE TONTINE POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$125,000,000
Surplus, New York Standard, over	15,000,000
Annual Income, over	31,800,000

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1892	$10,060,570 41
Surplus at Four per cent	601,238 56
Surplus at Four and one-half per cent	1,116,904 56

Total Paid Policy-holders in Forty Years over

—— $31,000,000 00 ——

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS with whom liberal contracts will be made. Desirable territory now open.

The new plans of the Company are brief, clear and liberal. Life and Endowment Polices have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new Ten-Twenty Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President.
C. H. LAWRENCE, Secretary.
New York Office, 189 Broadway. - HANFORD LINDSLEY, General Agent.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities of New England, Middle and Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President. HALEY FISKE, Vice-President.
STEWART L. WOODFORD, Counsel. GEORGE H. GASTON, Secretary.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. XLVI. SATURDAY, MAY 21, 1892. No 21.

Published every Saturday by The Underwriter Printing and Publishing Company.
Subscription price: Five Dollars per annum in advance. Single Number, Ten Cents.
All communications should be addressed THE WEEKLY UNDERWRITER. 58 William Street, New York, or 53 Trumbull Street, Hartford, Conn.
Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President.

C. A. JENNEY, Vice-Pres't and Treas'r. R. O. ALLEN, Secretary,

THE Michigan standard policy law was one of the first enacted, we believe next to that of Massachusetts the first, excluding the abortive attempt in Connecticut. It was passed in 1881, but the matter of providing the form of policy was left to a commission whose work was not completed until 1889, and the law went into effect in July of that year. A firm of wooden-ware manufacturers in Petosky had a loss on a policy in a manufacturers mutual, which the company refused to pay, and on the trial objected to the introduction of the policy in evidence, on the ground that it was void because it did not correspond in form to the standard. This objection was sustained by the court, and is in strict accordance with the statute, which provides that any policy other than the standard written on property in the state shall be void. We do not apprehend that the decision is one of any great importance, however, because such policies are of course written by unauthorized companies, out of the state, and the insured is merely put to the trouble of pursuing the company to its own domicile and seeking his remedy in the courts there. He cannot expect the courts of Michigan to enforce contracts which the laws of that state expressly declare void. Nor does it affect the policies in other states having standard forms, all of which, we believe, expressly provide that non-standard policies shall not be void.

THE report of the National Board's committee on "lighting, heating and patents" is one which merits attention from underwriters perhaps more fully than any other of the reports made at the May meeting of that organization. The committee expresses a belief that electricity is responsible for a considerable proportion of the fires of the past two years, and that the loss record has been peculiar and abnormal, in that the very best risks have been the ones that have burned. There has never been a period in the history of fire underwriting when more apparent improvements calculated to decrease the fire hazard, have been made, than have been made in the past twenty years. These have been in the direction of better buildings, increased water supplies, better fire departments, a clearer understanding of heating and lighting, and in many other ways too numerous to particularize. With all this effort, most of it the direct result of agitation by underwriters, there has been scarcely any perceptible decrease in the fire loss. For a period of thirty-two years—that included in the National Board figures—the loss has been an annual average of forty-nine and a half cents on each hundred dollars written. But as, owing to the term business, the amount written does not represent the amount at risk, which is much larger, and increasingly larger each year—the loss to each hundred dollars at risk in the past ten years is really less than the figures indicate. For example, the risks written last year were, in round figures, $14,725,000,000, while the risks in force were $15,700,000,000, the loss rate to amount written being 49.56 and to amount at risk 46.50. In view of these facts is there any room in this world for the underwriter who deprecates any effort to lessen the fire hazard as one calculated to make his occupation obsolete? Is there not, in this business as in every other human occupation, a constant struggle to keep abreast of the risk? Is it not true that with every hazard met and conquered another rises before us claiming attention? Is there not an average loss rate which cannot be put down, and which demands every effort to keep it from putting us down? "In the sweat of thy face shall thou eat bread," applies to underwriters as well as to the rest of mankind. There is one comfort in it all, and that is that when one is constantly struggling for existence he is kept out of much mischief. Since the world began prosperity and ease has been the ruin of man, and work his salvation. So having, partially at least, subdued kerosene let the underwriter now take hold of the electric light wires, thoroughly satisfied that by the time he has mastered the burning propensities of electricity modern progress will furnish him a new agent of destruction and new problems to solve in fire prevention.

IF any evidence is wanting to fitly characterize the New York *Times* it may be found in the terms which that paper exacted from the new management of the New York Life insurance company as the price of peace. These come out from time to time, and will in the end, no doubt, be fully disclosed. So far we know only of the appointment of the attache of the *Times* who wrote most of the articles against the New York Life last year, to a position in the office of the company, the discontinuance of the libel suits instituted against the *Times* by the company, and as appears by the circular letter of the Spanish American manager, a discontinuance also of his personal suit for libel. The case of Mr. Sanchez is a peculiarly unfortunate one. Assuming as he did the entire burden of the defalcation of his partner, Merzbacher, he was assailed by the *Times* as a swindler, a forger, a galley slave, a persecutor of servant girls, a friendless and penniless wanderer in the streets of Havana. That paper refused to publish Mr. Sanchez's denial of these charges, and upon his arrival in New York, he was persuaded to keep his proposed suit for libel until after the company had had its examination by the department. His circular proves conclusively that the attack upon him was utterly wanton and utterly without foundation. He had openly declared his intention to prosecute his suit against the *Times* but was deterred by the following letter:

April 28, 1892.

J. SANCHEZ, Esq.,

General Manager Spanish-American Department (Home Office.)

DEAR SIR—Before your departure for active field work in your department, I have to ask that your suit against the "*Times*" newspaper should be dropped. We are entering upon a new era, and peace is essential to our complete success. I say this with the knowledge that you are called upon to make considerable sacrifices in complying with my request, but nevertheless, for the general good of the company, I believe that your suit as well as the others brought in the name of the company should terminate. Such action will in no way be an acquiescence in the truth of the statements made in relation to you; on the other hand, you are at liberty to say that you took such a course only because it was the company's desire.

I must say in closing, that from all the papers that have been presented to me there is not shown, in the slighest degree, any cause for reflection on your character or integrity. From the speech and testimony of the officials at the home office you stand in all your official relationships to the company without a mark against your honesty or ability. With this knowledge I have determined to continue the Spanish American department with you as manager, confident in the belief that you will, by active and intelligent efforts, soon repay the amount due by reason of the Merzbacher defalcation. With best wishes for your success, I remain,

Very respectfully yours,

(Signed.) JOHN A. MCCALL,

President.

Mr. McCall has since announced the payment by Mr. Sanchez of the entire amount of the Merzbacher defalcation. We get, it seems to us, in all this, a pretty accurate idea of the character of the New York *Times*. It has recklessly vilified both the company and its employes, and exacts as the price of its future silence immunity for the past, and a position in the office of the company for the tool it used for its vile purposes.

WE have received the following letter from a southern agent, whose name we omit for obvious reasons:

Although an attentive reader of your paper, I do not remember having seen any comments on the form of commission agreement which has been sent out for the local agents within the jurisdiction of the South Eastern Tariff Association to sign. The form is alleged to be predicated on an amendment to the constitution of the South Eastern Tariff Association adopted at the recent annual meeting. As a local agent who is expected to sign the pledge, I would be most grateful to have you express your views on the subject in your usual vigorous style, not as to the wisdom of paying a maximum commission of fifteen per cent. as I believe nearly all the companies have come to the conclusion that they cannot afford to pay more; and therefore there is no use arguing about that; but as to the present method of accomplishing the object.

I enclose a copy of the form of agreement. It has been said by some agents that the method is unworthy of the business. It seems to be an effort to keep companies in line through their agents. It is not justified by the amendment as it appears in the printed proceedings of the South Eastern Tariff Association. It is compelling the agent to enter into an agreement which the companies are either not willing to sign, or not able to keep after they have signed. It seeks to measure the local agent's personal honor as a gentleman by the amount of "office rent, clerk hire, brokerage, solicitor's fees or valuable gifts" that he may relinquish. Now Mr. Editor, you can look at the subject above the clouds of prejudice or bias; will you not give us the benefit of your views?

There are a few things about the average fire underwriter that we do not understand and this matter of pledges is one of them. We have done business with them for the last thirty years, and with exceptions which can be counted on the fingers of one hand with fingers to spare, we have never had anything but a verbal understanding regarding amounts or terms. The cases where there has been a subsequent misunderstanding could be counted on the spare fingers. This proves that when an officer of a company says he will do anything his word is sufficient, and yet he will insist that his neighbor and himself cannot keep faith with each other about a paltry risk without written pledges and perhaps a money forfeit. The rule of the South Eastern Tariff Association is fifteen per cent. commission. Every intelligent man knows what this means, and knows that jack-knives and buggy hire and office rent are all devices for increasing commissions, and that they are all forbidden by the association, and that the companies in the association have agreed formally not to remain in an agency where other companies are paying these extras. Under these circumstances there is only one of two things for a self-respecting agent to do, either to give up the extra commissions or the association companies. It does not require any written pledge from him that he will do this obviously only honest and manly thing. If he does not do it he is not fit to be a fire insurance agent. We do not think that the South Eastern Tariff Association should have exacted any pledges whatever from agents, because we believe that any agent who will not conduct the business of his principal as that principal desires to have it conducted, will not be made subservient by written pledges. It is well that the association should have an understanding as to what it wants, and that the agents of its members should be told what is expected of them, but for the shifty and tricky agent there is but one cure, and that is to cut off his agency. As for the pledge in question, which we give here, it is about as offensive as it could be made:

I hereby give my assurance that I will not represent any company, either directly or indirectly, that pays me a higher rate of compensation, in any form, on any class of business, than fifteen per cent. of the net premiums of said company at my agency, and will not conduct business in any agency or office where any company paying more than fifteen per cent. commission is represented. In giving this assurance, I understand that it does not require me to relinquish the agency of any company I now represent that heretofore may have paid me higher rate of compensation than fifteen per cent., *provided* the business of such company in my agency hereafter is conducted strictly on a fifteen per cent. basis. I also understand that it would be a violation of my honor as a gentleman to receive, directly or indirectly, from any company now or hereafter to be represented by me, in the form of commission or other compensation—whether of office rent, clerk hire, brokerage, solicitor's fees, or valuable gifts from any such company, or from any of its representatives, whether in their personal or representative capacities—which, in the aggregate, shall exceed fifteen per cent. commission, as above specified; reserving the right to revoke this understanding by giving thirty days' notice, in writing, to each company represented by me,

---

Fire Insurance Rates.

IF a dwelling, or any other risk, which has been insured at forty cents for one year, is transferred to the three-year class and written for two annual premiums, which was, until quite recently, the rate, it follows that the annual rate is thereby reduced to a fraction less than twenty-seven cents. If the same risk is written for five years at three annual premiums the rate is reduced to twenty-four cents. This is not absolutely correct, because there is a trifle of interest on the enhanced premium to be added which would bring up the five-year premium to an average annual premium of about twenty-seven cents. There is a further profit—if it can be called one—in the long term business, which has, we understand, been a source of comfort to some English shareholders. That is, whenever a loss occurs on a five year policy in the first year, there is no return premium to be paid, and so the rate is a good one. When we reflect that about one in two hundred risks burns every year the curious searcher for the profit in long term business can figure out the gain in this.

We may assert without the slightest fear of contradiction

that there is nothing in the experience of companies which justifies this reduction in rate on three and five year term policies. In truth there has not been, in the results of the business any justificaiion for the reductions for the past fifteen years, which, as we showed last week have been from seventy-six cents to sixty-four cents on the hundred dollars.

The shallow examiner of figures will doubtless point with pride to the fact that the annual business shows a slight increase in premiums, namely from ninety-three cents in 1877 to 108 cents in 1891, but this is really only another evidence of demoralization. All the low rate business has been transferred to the long term class and the apparent increase is really a decrease. The premium rate on the total business in 1877, irrespective of the time it had to run, was one per cent. In 1891 it was one and two-one-hundredths. Considering the increase of the long term business that is a considerable lowering of the rate which was already low enough.

The readers of THE WEEKLY UNDERWRITER will surely acquit us of any tendency to pessimism. We have been hitherto and are still the most cheerful of optimists, but we cannot fail to see what is so plainly set before us. In the words of the president of the National Board :

These figures show, first, that the reduction in average rate can advance no further without imperilling our safety, and second, that a discreet and reasonable advance is imperatively demanded. Hasty, arbitrary and injudicious action will not improve the situation, but an advance in rates based upon a true measure of the hazard, harmoniously adjusted and applied, will, I believe, be cheerfully accepted by the public, and anything short of such action would seem to evidence that we are unequal to the emergency so plainly apparent.

The loss rate keeps on regardless of the rate of premium, and if the underwriter chooses to run his ship on the rocks which he and all of us see plainly before him, there is no one to say him nay. Every risk transferred from an annual to a long term policy is a lowering of the premium rate already too low for safety, and until the present three and five year business is greatly reduced in amount or increased in premium we cannot look for any relief from the present conditions which are those of loss.

It is idle for the underwriter to talk of the unknown hazards of electric lights and the moral hazards of dull business. These come in some form always, but the imperative duty of the hour to the underwriter is a "discreet and reasonable advance" in rates. This danger he can see and measure. The others are worth discussing and should be studied and understood as soon as may be, but this necessity is imperative and immediate.

Facts and Opinions.

AT the annual meeting of the New York Board of Fire Underwriters, held on Monday last, the "regular ticket," as printed in our issue of last Saturday, was elected. The vote for president was thirty-seven for Mr. Kennedy and nineteen for Mr. Murray. It may be interesting to our readers to look back again over the record of officers of the organization since the "old board" began thirty-four years ago, and we re-produce from our famous anniversary supplement of 1889, the table then printed, with the additions of the years which have succeeded. It should be noted that the title of the board, from 1858, when it was first formally organized, to 1867, was the "New York Board of Fire Insurance Companies." In the latter year it was incorporated as the "New York Board of Fire Underwriters." The following is the roster :

YEARS.	PRESIDENTS	VICE-PRESIDENTS.	SECRETARIES.
1858	Joseph Walker	George C. Satterlee	John Milton Smith.
1859	Joseph Walker	George C. Satterlee	William F. Underhill.
1860	George S. Fox	George C. Satterlee	William F. Underhill.
1861	George S. Fox	George C. Satterlee	William F. Underhill.
1862	Richard J. Thorne	Jonathan D. Steele	William F. Underhill.
1863	Jonathan D. Steele	George T. Hope	William F. Underhill.
1864	George T. Hope	James M. McLean	Robert D. Hart.
1865	George T. Hope	James M. McLean	Robert D. Hart.
1866	James M. McLean	Edgar W. Crowell	Frank W. Ballard.
1867	James M. McLean	Edgar W. Crowell	William W. Henshaw.
1868	James M. McLean	Henry A. Oakley	William W. Henshaw.
1869	Henry A. Oakley	George W. Savage	William W. Henshaw.
1870	Henry A. Oakley	George W. Savage	William W. Henshaw.
1871	George W. Savage	Rudolph Garrigue	William W. Henshaw.
1872	George W. Savage	Rudolph Garrigue	William W. Henshaw.
1873	Rudolph Garrigue	Edgar W. Crowell	William W. Henshaw.
1874	Edgar W. Crowell	Daniel A. Heald	William W. Henshaw.
1875	Edgar W. Crowell	Daniel A. Heald	William W. Henshaw.
1876	Daniel A. Heald	Edward A. Walton	William W. Henshaw.
1877	Daniel A. Heald	Edward A. Walton	William W. Henshaw.
1878	Edward A. Walton	Thos. F. Jeremiah	William W. Henshaw.
1879	Edward A. Walton	Thos. F. Jeremiah	William W. Henshaw.
1880	Thos. F. Jeremiah	Peter Notman	William W. Henshaw.
1881	Thos. F. Jeremiah	Peter Notman	William W. Henshaw.
1882	Peter Notman	Nicholas C. Miller	William W. Henshaw.
1883	Peter Notman	Nicholas C. Miller	William W. Henshaw.
1884	Nicholas C. Miller	Henry H. Hall	William W. Henshaw.
1885	Nicholas C. Miller	Henry H. Hall	William W. Henshaw.
1886	Henry H. Hall	George M. Coit	William W. Henshaw.
1887	Henry H. Hall	George M. Coit	William W. Henshaw.
1888	George M. Coit	Samuel P. Blagden	William W. Henshaw.
1889	George M. Coit	Samuel P. Blagden	William W. Henshaw.
1890	Samuel P. Blagden	E. R. Kennedy	William W. Henshaw.
1891	Samuel P. Blagden	E. R. Kennedy	William W. Henshaw.
1892	E. R. Kennedy	John H. Washburn	W. De L. Boughton.

The treasurers of the board have been Charles H. Birney, 1858-1866 Martin L. Crowell, 1867, Marcus F. Hodges, 1868-1881, Martin L. Crowell. 1882-1883, William A. Anderson, 1884-1888, William M. St. John, 1889—1890, Lindley Murray, Jr., 1890—

THE *Financial Times* of London prints the following report of a decision by the Queen's Bench in a case brought by agents of the Equitable Life against that company, in which the plaintiffs were worsted :

On Saturday, April 30, in the court of Queen's Bench, before Justices Mathew and A. L. Smith, the case of Hodgson and Moss vs. the Equitable Life Assurance Company of the United States came on for hearing. This was an appeal by the plaintiffs from an order of Mr. Baron Pollock at Chambers, giving the defendants leave to issue a commission for the examination of witnesses on their behalf in New York. Sir Edward Clarke, Q.C. (the solicitor-general), and Mr. Abrahams appeared in support of the appeal, which was opposed by Sir Charles Russell, Q.C., and Mr. Bray. Sir E. Clarke said the action was of a somewhat remarkable character. The plaintiffs, Messrs. Hodgson and Moss, were employed by the Equitable Assurance Society of the United States as agents in this country under the terms of an agreement executed by Mr. Hyde, the president of the association, and the plaintiffs, in October 1890. The duty of the plaintiffs was to get insurances in this country for the society, and the commission on the new policies was to be as much as fifty-five per cent. of the first premium paid, and five per cent. on the subsequent payments. One of the explanations of the large percentage was that there was to be an advisory board in this country, of which persons who insured for £20,000 were to become members or referees of the business of the society. The object of the present action was to prevent the society charging the plaintiffs with the sum of £2,100, which the defendants had agreed to return to a person who was insured in the society, and had claimed its return on the ground of alleged misrepresentation. Sir C. Russell said the society had for the last year been engaged in returning moneys paid by policyholders, on the ground of certain representations made by agents. Sir E. Clarke objected to this statement so far as the plaintiffs were concerned, and said that Mr. Hodgson was still in the society's employment. He maintained that, if the policies were properly obtained, the plaintiffs would be entitled to their commission. The question was whether certain promises were honestly made by the plaintiffs acting upon instructions. The court saw no reason for interfering with the order of Mr. Baron Pollock, and dismissed the appeal, with costs.

THE receivers of the Charter Oak Life insurance company on Saturday sent out by mail 11,000 checks for about $454,000, being the first dividend of fifteen per cent. to claimants. All

the checks are drawn on the Hartford National Bank. The largest check is between $800 and $900, and the average amount about forty dollars. The smallest check is for one cent. There are many for very small sums, for dividends on the yearly renewable class of policies. This class, however, was not issued by the company until late in its history, and the claims, under them, therefore, are only a small percentage of the total claims. The checks will be very widely distributed. Several go to Europe, including England, Germany and Norway, and one to Constantinople, where the person to whom it is sent is employed in missionary educational work. In this country, checks will go to every state, including a large number to California and other states on the Pacific slope. An illustration of how the policy-holders come out is given by the Hartford *Times*: A Hartford man had a $1,000 policy. At the time of the scaling of the policies, it was scaled to $600. He paid in $118 for premiums. His claim as allowed was forty-six dollars, on which he now receives six dollars and ninety cents as his fifteen per cent. dividend.

THE following is the official circular sent by the president of the National Convention of insurance commissioners, to insurance department officials, mention of which was made in our issue of last Saturday.

The twenty-third annual session of the national convention of the insurance commissioners of the United States, will be held at St. Paul, Minnesota, on Wednesday, June 15, 1892. The convention will meet in the senate chamber, at eleven o'clock, A. M. It is especially desired that your department be represented. States without separate insurance departments may be represented by officers having supervision of insurance in their respective states, or by persons officially appointed by their repective governors. Officers or employes of insurance companies are not eligible as members of this convention. Geo. B. Luper, President, J. J. Brinkerhoff Secretary.

The order of business, as announced, will embrace an address of welcome by the governor of Minnesota, a reply by Commissioner Merrill of Massachusetts, an address by President Luper and the reading of the following papers: "A New Table of Mortality," by W. D. Whiting of Maine. "Limitation of Amount of Business of Life Companies" by D. P. Fackler, and "Reserves for Companies Other than Life" by Aug. F. Harvey of Missouri.

The committee on "standard fire policies and uniform riders, taxation and the codification of insurance laws," with which underwriters may communicate if desirable, is composed of J. C. Linehan, Concord, N. H., chairman, W. H. Kinder, Ohio, J. F. C. Talbot, Maryland, E. H. Dearth, Minnesota, N. S. Hurd, Colorado.

THE amount of fire insurance April 30, on the respective buildings of the World's Fair, in process of erection, was as follows: Agricultural, $346,450; administration, $248,300; fine arts, $158,400; fisheries, $130,900; forestry, $73,800; electricity, $270,450; horticultural, $249,200; liberal arts and manufactures, $518,200; mines and mining, $229,200; machinery hall, $273,100; transportation, $233,700; women's, $122,200; dairy, $18,600; freight sheds, $19,714; office building and hospital, $13,500; stable and police barracks, $8,000; piers and bridges, $50,750; fence and water tank, $1,800; power house and machinery, $36,500; minor buildings, $3,600; fire engine houses, $3,300; electric plant, $37,950; propagating and green houses, $17,303; permanent pumping houses, $4,400; total, $3,069,317.

THE original "Dink" was not William but Sam, remarks the *United States Review*. He was once known by the name of Lewis, under which he won a prize of a gold watch from the New York Life insurance company for doing the largest amount of business of any single solicitor in 1874 or 5. In the latter part of 1876 he was for a time connected with the New Jersey Mutual Life. He was afterwards employed by Henry W. Baldwin, who was then a manager of the United States Life Insurance Company, of New York. He was the subject of a discussion and a correspondence between the president of that company and Mr. Winston, president of the Mutual Life, the "bone of contention" being the giving away of commissions in Baltimore.

A CURIOUS suit is on trial this week at Lynchburg, Va. J. R. Shumate, a citizen of that place had an accident policy of the National Accident Society of New York (assessment) which promised twenty-five dollars weekly in case of disability by accident. Shumate fell and injured his spine August 24, 1891 and has been confined to his home ever since. When notified of the injury the company sent a negro doctor to attend him. The invalid resented this as an intentional insult and refused to allow the negro to wait on him and the company it is alleged then withheld the indemnity and forced Shumate to sue for it.

THE *Inter-Ocean* learns on "the best authority" that the eight per cent. co-insurance clause will probably be put into effect on all Chicago property in a very few days. It adds:

New York's recent move on the question has stirred up underwriters here, and this action will undoubtedly be taken. It may also extend further and cover all property (except dwellings) in the large cities throughout the entire West. Managers claim that something must be done in order to reduce the continual drain of heavy losses, and by such a move it is hoped that some good might be accomplished.

THE San Francisco *Journal of Commerce* says that it has been decided by the directors of the Home Mutual insurance company (now controlled by the Fireman's Fund) to embark in the marine branch of underwriting, which by its charter it is empowered to do, although this right has not before been exercised. It is reported that Mr. Newell, formerly marine secretary of the California, and now with the Fireman's Fund, will have the position of marine secretary of the Home Mutual.

THE agency of Adam Gray, representing the Home, London and Lancashire and other companies, leads in Cincinnati, in amount of premium receipts for the year ending May 1; the receipts being $128.310. The agency of George W. Neare follows with $117,145, and that of Fred. Rauh & Co. comes third with $113.405.

THE abridged edition of the Chronicle Fire Tables for 1892, has been published by the Chronicle Company, New York. This edition of the tables has a peculiar value considering the fact that it covers the year of the greatest destructiveness by fire since the year of the great Chicago blaze.

THE Order of the Rainbow, a five year endowment order, was defaulted in court at Boston Monday for failure to file an answer in the suits against it for sick benefits. An attempt will be made to force the order into insolvency.

THE Boston alderman, under a suspension of the rules, passed a loan order, Monday, appropriating $75,000 for the extension of the high service system.

THE American Casualty of Baltimore has been sued by the Union Guaranty and Trust Company, of Little Rock, Ark.,

for $100,000 damages, for saying in a circular that the Union Guaranty was insolvent on account of its losses by the failure of the St. Paul German.

THE city government of Pittsfield, Mass., has voted to bond the city for $100,000 to improve its water supply, also to separate the city proper into two fire districts, instead of one as heretofore, and to define the character of buildings to be erected.

AT the sixty-seventh annual meeting of the Scottish Union and National, at Edinburgh, the directors reported for the year ending December 31, 1891, net fire premium receipts of £311,332, and losses paid and outstanding of £189,888.

THE largest accident insurance claim ever paid was paid by the Travelers on January 29, 1892 to the widow of A. R. Blood of Warren Pa., who was killed in the preceding month by being thrown from his horse. The sum was $40,000.

THE Boston fire commissioners in their annual report say that the fire department force in all its branches includes 762 men of whom 156 are call members. The fire loss of the year in Boston amounted to about $1,500,000.

THE Missouri, Kansas and Texas Trust company, which had some idea of doing a fidelity insurance business in Massachusetts, cannot be admitted to that state for that purpose under its present charter.

THE increase of the capital stock of the Peoples Fire of Manchester, N. H., from $350,000 to $500,000, has nearly all been taken by old stockholders, says the Boston *Commercial Bulletin*.

THE new company, the Life Insurance Clearing Company of St. Paul, makes the announcement that it has received during the first thirty days of its business, applications for $607,000 insurance.

AT the meeting of the stockholders of the Union of California, held on Wednesday, the proposition to reduce the capital stock from $750,000 to $200,000 was adopted.

THE shoe manufacturers of Lynn, Mass., want the fire limits extended to West Lynn, a move which would be desirable also from a fire underwriting point of view.

THE Svea Fire insurance company of Gothenburg, Sweden, is making arrangements to enter the state of Texas for business, says the *Coast Review*.

LIFE insurance interests will not be allied with the proposed exhibition by the fire underwriters at the World's Columbian Exposition, is announced by the *Inter-Ocean*.

A MEETING of Denver fire underwriters on June 1 at the Windsor Hotel in that city has been called, the purpose being to form a Sunflower club.

THE New York *Morning Advertiser* has paid out altogether $8,900 to holders of its accident insurance policies or their heirs.

THE United States Fire insurance company of New York has applied for admission to New Hampshire.

Personals.

AGENCY APPOINTMENTS.

Connecticut Fire: Kelley & Holmes, Portland, Ore.

Delaware of Philadelphia: Perdue & Egleston, Atlanta, Ga.

Lancashire; George W. Hayes, Jr. special agent for Illinois and Iowa; John Keegan (on July 1) special agent for Pennsylvania, New Jersey, Delaware and Maryland; Charles P. Campbell of Pittsburgh, Pa., agent of the general American department for the Pittsburgh district.

New England Mutual Life: Horace McLean, New Orleans, La., general agent, succeding Dr. O. G. Aiken, resigned.

Royal Exchange of London: Nathan & Kingston, San Francisco, local agents.

Scottish Union and National: Kelley & Holmes, Portland, Ore.

President Chase of the Hartford Fire insurance company who has been passing three months on the Pacific coast and in the Sandwish Islands, in company with Mrs. Chase, reached home last Saturday in excellent health,

Ex-President Bromwell and ex-Secretary Fowler of the ex-California insurance company, have formed a partnership for an agency business at San Francisco, under the firm name of Bromwell, Fowler & Co.

President Jacob L. Greene of the Connecticut Mutual Life has been reelected president, and Secretary Royce of the Hartford Fire vice-president of the Charity Organization Society of Hartford.

Messrs. Dow & Pinkham of Portland, Me., have purchased the business of the fire insurance firm of J. H. Coffin & Co. of that city, representing the Ætna, Home, Lancashire and other large companies.

Mr. E. Roger Owen, manager of the fire department of the Commercial Union of London, is in New York.

Insurance Legislation.

Kentucky.

FRANKFORT, Ky., May 19—The Fallis bill "to regulate the liability of insurance companies in this state in certain cases," passed the house to-day by a large majority after a proposed substitute and amendments were voted down. It now goes to the senate. [The text of this bill was printed in our issue of April 9, at the the time it was introduced. It is reprinted below.—ED.]

Be it enacted by the general assembly of the commonwealth of Kentucky, That insurance companies that take fire or storm risks on real property in this commonwealth shall on all policies issued after this act takes effect (in case of total loss thereof by fire or storm,) be liable for the full estimated value of the property insured, as the value thereof is fixed in the face of the policy, and in cases of partial loss of the property insured, the liability of the company shall not exceed the actual loss of the property insured. Provided, that the estimated value of the property insured may be diminished to the extent of any depreciation in the value of the property occurring between the date of the policy and the loss; and provided further, that the insured shall be liable for any fraud he may practice in fixing the value of the property, if the company be misled thereby.

Louisiana.

BATON ROUGE, La., May 18—An anti-compact bill has been introduced in the legislature. It forbids "the organization of any insurance trust or compact" to prevent competition. A strong effort will be made to pass the bill.

Massachusetts.

BOSTON, Mass., May 19—There has been a warm debate in the house over the bill in regard to child insurance, in which the John Hancock company of this state and the Metropolitan Life of New York are specially interested. The committee had reported a bill which was apparently satisfactory to these companies, but it was attacked by Mr. Moriarty of Worcester and others with allegations against the practices of some agents of industrial companies. The committee defended its bill (which was the one reported several weeks ago in regard to proofs of claims) and there was no

definite issue to the debate, for the speakers on the opposing sides concluded that they might come to an agreement and they advanced the bill one stage with the understanding that some amendment would be made on the next stage, by which both the companies and the insured will be well protected.

The insurance committee has appointed Messrs. Chester of Newton, Brown of Boston and Giles of Somerville, a sub-committee to prepare a new bill on the assessment endowment orders and they are instructed to make it on the line of the committee's original bill. It is probable that the public would support the Bennett bill to close up the endowment business summarily, but the fact is that those who would like to do this get little or no encouragement from the lawyers in the house. They have the idea that there is so much of vested right in the corporations which have already begun business that they cannot be legally closed up at once. There would be great relief among the orders if all legislation could be defeated, if they cannot get what they want. Certain it is that the Powers bill cannot be passed, and has no standing of importance in the house. It will not come back from the committee and its material features have no chance of substitution as amendments.

The report of the insurance department upon the life companies (which will include the endowment orders) will be issued early next week. Enough has happened to these orders within the year to make some interesting and instructive reading.

New York.

ALBANY, N. Y., May 18—Gov. Flower signed the insurance code bill to day. By its terms it goes into effect October 1, 1892.

The governor has also signed the Frazer bill making it unlawful "for any fire insurance company or, for any officer, manager, agent or other representative of such company to include in the sum charged or designated in any policy as the consideration for insurance any fee, compensation, charge or perquisite whatsoever," and also the McClelland bill permitting fire and marine insurance companies to do both kinds of business in the state.

The Parker bill, which the governor signed last Saturday authorizes him to appoint within thirty days a commission of three building experts who shall draft suitable laws for the construction, regulation or inspection of buildings and the better protection of life and property therein and report to the next legislature.

Miscellany.

The Hillmon Life Insurance Case Again—The Supreme Court of the United States Grants the Appeal of the Insurance Companies for a New Trial.

(Report in the New York Sun May 17.)

The United States supreme court has granted, on the appeal of the Mutual Life the New York Life, and the Connecticut Life insurance companies, another trial in the celebrated Hillmon life insurance case. This will be the fourth trial. The case has been in the courts for twelve years, and John W. Hillmon, the man who, as the insurance companies assert is still living and has perpetrated a fraud on the three companies, has never been produced. The companies, however, have not relaxed their search, and several times recently men have been arrested on suspicion.

On the first two trials the juries failed to agree. On the third trial a verdict was rendered for the plaintiff, who was Sallie E. Hillmon, wife of John W. Hillmon. The appeal by the companies for a new trial was taken to the United States supreme court in 1888, and it has taken nearly four years to reach the case. The trials were in the United States district court at Leavenworth, Kan., and the first one took place in 1879.

John W. Hillmon was a cattleman of Lawrence, Kan., and in the autumn of 1878 he got insured for $10,000 in the New York Life, $10,000 in the Mutual, and $5,000 in the Connecticut Mutual. He was a poor man, and had been married only a few weeks. He paid only two quarterly premiums. Less than six months after he had taken out the policies, on March 17, 1879, it was reported that he had been accidentally killed while travelling in a wagon through the country with a friend named John H. Brown. Brown explained that near Medicine Lodge, as they were about to camp out for the night, Hillmon was taking his gun out of the wagon and it went off, the bullet entering his skull and killing him almost instantly. Brown had buried him, so he said, in the nearest graveyard. The insurance companies had the remains exhumed. The verdict of the Coroner's jury was that it was not Hillmon's body, and the insurance people tried to prove that it was the body of Frederick A. Walters of Fort Madison, Ia., who disappeared at the same time, and who, they tried to show, was murdered.

Brown told two stories. He at first related the particulars of the shooting and identified the body that was exhumed; than he turned around and said that he was not sure that it was Hillmon's. He had written a letter immediately after the accident to Hillmon's wife breaking the news to her. Hillmon's parents swore that it was the body of their son. The body corresponded in many respects with Hillmon's description, but it was not so heavy by ten to fifteen pounds as he was. There were scars on the back of Hillmon's head and on one hand, and there was a vaccination sore on the arm. Hillmon had never been vaccinated before he was insured, but the insurance companies required it of him. He was much opposed to this. The vaccine sore was less than six months old. The exports testified that the vaccine sore on the exhumed body was only two weeks old, and there were no scars on the head or hands. The teeth were nearly perfect, while Hillmon's were irregular.

Walters, whose body the insurance companies said it was, had been travelling through that section of the country looking for a chance to better himself. His sister and his intended got letters from him early in March relating his experiences and telling about his travels with a chance acquaintance named Hillmon. Hillmon told Walters that he was going to start a sheep ranch and promised Walters better wages than he could make at anything else. The parents and friends of Walters identified the picture of the dead man. They believe that he was lured away after the fashion of Benwell by Birchall. There has never been any other trace of Walters since he disappeared. If he is still alive, the insurance men argue, he has every motive for returning, while Hillmon, they say, has a double motive for not showing up—securing the insurance money and keeping out of the penitentiary.

A diary kept by Hillmon was found on the body of the dead man. Hillmon never kept a diary before he was insured, and the one found was very formal in character. It contained this introduction:

John W. Hillmon's book; residence, Lawrence, Kan., Mrs. S. E. Hillmon, corner Henry and Alabama streets, Lawrence, Kas. Travelling companion, J. H. Brown; residence, Wyandotte, Kansas.

The insurance companies allege that all the money that Hillmon had with which to pay his premiums he got from one or two intimate friends. He had nothing himself.

Ex-President Beers' Salary.—The Question of its Validity Submitted by all Concerned to the General Term of the New York Supreme Court.

At Albany on Friday of last week the attorney-general Mr. Rosendale, listened to an application through counsel, from John A. McCall, president of the New York Life insurance company, as a policy-holder of that company, and from Mr. Beers, ex-president of the company, for him to bring a suit testing the validity of the contract made by the company with Mr. Beers to pay him $37,500 yearly as salary for acting in an advisory capacity to the company. The application was in the nature of a friendly suit to determine the validity of the

contract. In a certain sense the attorney-general was asked to act as arbitrator between the parties, and to save them from going into court. Mr. Rosendale demurred to accepting this office, saying that he thought a life contract for such a large sum as $37,500 yearly should be judicially interpreted. The following report is from the *Tribune:*

Mr. Andrew Hamilton appeared for Mr. McCall and Ezek Cowen for Mr. Beers. The former argued that the attorney-general had power to take action and also that the contract to pay Mr. Beers a "pension" was invalid.

Mr. Cowen as counsel for Mr. Beers said: "We are desirous that the attorny-general should look into this matter, and that there should not be an expensive litigation concerning it in the courts. We claim that Mr. Beers is entitled to a salary yearly of $37,500. We assert that he could have retained his yearly salary of $75,000 a year, but we would have you know that he felt, although the criticisms of his administration were unjust, it was best for him to retire from the presidency. His friends suggested that he should accept an advisory place, and that he should still retain his connection with the company in that way. Even the directors unfriendly to him suggested that he should receive at least $25,000 a year salary. It was debated whether he could legally be paid a salary for acting in a advisory place. The matter was referred to three distinguished lawyers, namely, Joseph H. Choate, Frederic R. Coudert and William B. Hornblower; and, as you will see by this paper which I hold in my hands, they were of the opinion that this contract could be made with Mr. Beers.

"Mr. McCall says that stockholders are now opposing the execution of this contract. I think they are doing it under a misapprehension. It is asserted that this payment of $37,500 is a pension. That is not the case. The contract provides that Mr. Beers shall do work in an advisory capacity when called upon. He is a highly experienced man. There is no doubt in my mind that the company could legally make this contract to employ Mr. Beers in an advisory capacity. It could have made him a general agent and agreed to pay him this $37,500 salary. You will also note that this contract provides that Mr. Beers shall not compete in business with the New York Life insurance company. This is a service of great value to the company.

"It has been said by the newspapers, who are the real counsel of the stockholders in this case, that Mr. Beers will not be asked for advice. Why not? Simply because Mr. McCall, a very competent man, is now president of the company. It is true that Mr. McCall does not need any of Mr. Beers' advice. There is no better insurance man in the world than John A. McCall; but it was not known, when this contract was made with Mr. Beers, that Mr. McCall would be the president of the company. Indeed he had declined to accept the presidency, and the trustees were debating the question of putting into the presidency either Charles S. Fairchild, Grover Cleveland or William C. Whitney. In that case Mr. Beers certainly would have been called upon to give his advice to the new president. The fact also should be considered that Mr. Beers could have retained his presidency."

Attorney-General Rosendale than said to the counsel: "I confess that I am somewhat embarrased in this matter, because, while I think that this contract ought to be judicially investigated, I am greatly in doubt, notwithstanding the concessions on both sides here, whether the attorney-general's office ought to conduct a litigation simply for the purpose of obtaining a construction of a contract made between a corporation and one of its employes, if no longer its officer. The difficulty lies in this, namely, from my experience, I have found that applications are almost daily made here to begin actions upon this or that ground, because somebody has entered into a contract which somebody else thinks is not quite the correct thing. Is the attorney general's office to become the tender to the law department of a corporation? If both parties here are willing, you might in some way agree upon a submission of this question to the general term."

Attorney-General Rosendale then took the papers and said that he would give his answer to the application within a few days.

On Wednesday last the attorney-general announced that counsel for both parties had adopted his suggestion to refer the matter to the decision of the general term of the supreme court, before which argument will be made.

The Commercial Union Assurance Company—Remarks Upon the American Business at the Annual Meeting.

The annual general meeting of the share-holders of the Commercial Union Assurance Company, limited, was held in London May 4, with the chairman of the board of directors Mr. W. Reierson Arbuthnot, presiding. As to the fire insurance transactions of the year, the directors reported as follows:

The net premiums of 1891 amounted to £1,024,059, being an increase of £84.761, as compared with the year 1890, and the losses paid and outstanding to £656,832 being 64.14 per cent. of the premium income. From the profits of this department the sum of £40,000 has been carried to profit and loss, and after providing for outstanding losses, the fire fund stands at £858,366 as against £826,692 at the same time last year.

The chairman in moving the adoption of the report made the following comments upon the fire business of the past year.

Before dealing with the departmental accounts, I should like to inform the meeting that our colleague, Mr. John Trotter, went across on a special mission to New York in November last, and visited most of our chief business centres in company with Mr. Sewall, the able and energetic general manager of the New York branch. Mr. Trotter had also the advantage of conferring with the New York board both individually and collectively, and they one and all expressed themselves much gratified with his visit, and confident of the advantage which might be expected to result from it. My mention of this matter is for the purpose of showing the watchful care with which the business is looked after.

Reverting now to the fire business, the report gives in a concise form the working of this department. The net premiums, after deduction of re-insurance amounting for the first time in the history of the company to something over a million sterling—£1,024,059 is the exact figure—and the losses paid and outstanding to £656,832, being 64.14 per cent. of the premium income, against 61.75 for the previous year, or an increase of 2.39 in the loss ratio. I shall make no attempt to go into any detailed or geographical classification of the working of the very many branches and agencies which have gone to make up this average result. It would be burdening your memories in a manner which would be tedious and without any compensating advantage. The extension of our business in the United Kingdom is a matter which is receiving great attention from the management, and it is gratifying to be able to report some slight improvement, or promise of improvement, in the very keen competition which has prevailed during the last twelve months or more. As regards our foreign buisness the year has not on the whole been favorable, the special features being the frequency and extent of fires in the states under the control of our New York branch.

We are, however, very admirably represented in that city, and our representatives are fully alive to the situation and they are exerting themselves to the utmost with a view to its amelioration—an improvement in the rates of premiums with a reduction of expenses and a curtailment of hazardous risks are the methods that are being adopted. It is true the present year has not opened so favorably for us as it might do in that part of the world, but in this we do not stand alone. The complaint as to the frequency of fires, if not actual conflagration, is very general. We feel no doubt, however, but that the tide will now turn, setting in our favor, and in the meanwhile we do our utmost in conjunction with our friends across the water, to promote and to accelerate the expected recovery.

Now as regards the important subject of expenditure, I may state that inclusive of commission the ratio is thirty-one and half per cent. as compared with thirty per cent. in 1890, an increase of one and a half per cent. The 1891 account, however, includes the cost of purchasing the business of the *Colonial* of New Zealand, the *Union* of Grahamstown, and the *Lubecker* of Germany, and this fully accounts for the difference. Notwithstanding these extra charges the ratio (thirty-one and a half per cent.) for 1891 is lower than that of 1889, which was thirty-one and three quarters, and 1888 which was thirty-two and one quarter. At the risk of repetition I should like to say that the business accepted by the company in 1891 was not more hazardous than that

previously on the books, in fact, greater care is observed in the selection of risks than has ever been exercised before. The heavier loss ratio is due entirely to heavier losses on business, which in the past has proved profitable, a result which experience has shown to be exceptional, and it is to be hoped is of a temporary and passing nature.

Why Did the California Retire?

(The Coast Review for May.)

Everybody is putting this question, and there is no satisfactory answer. The business on the company's books was certainly first-class, because many companies bid for it, and the price paid was the largest known. The California had made a great deal of money, although, in common with most companies, it suffered severely in the generally disastrous year 1891. But it came out of that ordeal unimpaired and with a net surplus which a few passed dividends would have made sufficient. The relations of the directors and the officers were of the pleasantest character. There was no dissatisfaction on that score. The officers were experienced men, time tried, and long in the service of the company. President Bromwell had served the company fourteen years as general agent, secretary, vice-president and president. Mr. Fowler had been in the service of the company seventeen years, as clerk, marine secretary and secretary.

The stockholders were dissatisfied, however, with the prospects for early dividends. To wait a little while, and turn their dividends into surplus funds, was asking too much of men who had received over $2,000,000 dividends on capital paid in of $410,000. They were ready to take alarm at the cry of "boo." Some of them, we are told, sold their stock at a sacrifice to scheming parties; and the rest were ready to "fall down" at the first re-insurance offer.

As stated elsewhere, $190,000 of the capital of the California was created out of the surplus earnings of the company. For a total of $410,000 capital paid in the company has returned $2,232,991. This is a profit of $1,822,991 in thirty years. This money was made for the stockholders by the officers and employes of the company.

The business community and the officers and agents and employes of the company having contributed so very largely to the profit of the stockholders, it would seem that the latter were under some obligations to the former. The faithful servants of the company have enriched the stockholders, and, even if in money-making there are no obligations except those written in ink, they deserved some consideration. It was hardly to be believed that the men for whom the employes had made so much money would coldly cast the latter adrift for a few dollars profit or rather than convert a few dividends into business-making surplus funds.

There does not appear to have been any good reason, from the underwriter's point of view, for the re-insurance of the California. The company had withdrawn from fields which were believed to be undesirable at present, and had resolved to confine itself for awhile to a territory nearly always profitable, and large enough for the required distribution of risk. The net surplus was small, but the omission of a few monthly dividends, as already voted, would have restored the surplus to a healthy proportion. This suspension of dividends, a prudent measure in itself, turns out to have been an imprudent thing, for it enabled one of the stockholders, a Mr. Meyer, to secure control of the stock at figures below the real value, and thereby negotiate a profitable re-insurance and make a good "spec" out of the wind-up. No company is safe from the scheming of such a stockholder. It was to escape being wrecked by Mr. Meyer, who had similar designs on its affairs, that the Union of San Francisco fell into the arms of the Alliance of London. We are informed that the same speculative person tried the same game on the Fireman's Fund, a good many years ago, but he found that every time he put bits of stock on the market at a low and depressing price, Hartford capitalists gobbled it up and cried for more. Then he turned his peculiar talents elsewhere, and finally found, in the passed dividends of the California, an opportunity to buy stock at less than its real value, and thereby make a handsome profit by closing up the company. Mr. Meyer has been the means of throwing out of employment a large number of men with dependent families: but what of that, since he made money by the transaction? Who shall say that Dan'l, who is worth only $6,000,000, is his brother's keeper?

Official Reports.

Kentucky Fire Insurance Report.

We have received the first part of the twenty-second annual report of the insurance commissioner of Kentucky. One hundred and ten fire and fire marine insurance companies are doing business in the state. The following are extracts from the text of the report:

When it is stated that the total fire waste of the country for the year amounted, according to reliable estimates, to the enormous sum of $140,000,000.00, a sum largely in excess of the waste of any previous year in the history of fire insurance, excepting the years of the great Chicago and Boston fires, and that no less than eighty-two companies—forty-four stock and thirty-eight mutual—with combined assets aggregating over $20,000,000.00, were forced to give up the unequal contest and retire from business, some idea may be formed of the disastrous result for the year, and of the small encouragement offered for the investment of capital in this important interest. That there is something radically wrong in the system at present, and for a number of years past, prevailing in the conduct of fire underwriting in this country is a fact about which there is but little, if any, dispute. What the remedy is, however, continues to remain one of those problems that no one has yet been able to fully and satisfactorily solve.

Inasmuch, however, as it is estimated that fully thirty-three and one third per cent. of all the fires originate from incendiarism, probably the most effectual remedy yet suggested—which has the merit of several years' successful experience in at least one state to commend it—is a law in each of the several states requiring an investigation and report of the causes of fires. Such a law has been in force for several years past in Massachusetts, and the insurance commissioner of that state, in his report for 1891, says that it is producing most excellent results. It is, therefore, respectfully recommended that the legislature now in session consider the advisability of adding a similar law to the statutes of this state.

Business in Kentucky in 1891.

The result in Kentucky for the year was unusually severe, the total premium receipts of all companies amounting to $2,490,530.38, and the losses paid $1,825,774.03—a ratio of losses to premiums of 73.3 per cent., which is 13.3 per cent. in excess of the usual estimate for losses which a company can stand and do a profitable business. The business of all the Kentucky companies being confined principally to this state, it is, therefore, small wonder that of the eighty-two companies about referred to as having been forced to retire during the year, five of them were Kentucky companies.

Legislation.

The commission appointed by the governor to revise the statutes, to the end that they shall "conform to and effectuate" the new constitution, have included in their work a revision of all the laws of the state relating to insurance, and the same is now before the legislature for consideration.

The difference in the revised laws and the existing statutes seems to have been intended to be mainly one of form rather than of substance, but in changing the form quite a number of errors and inconsistencies have crept in—some of them of a character such as to render some of the most important provisions of very doubtful meaning, if not wholly unintelligible. These defects, however, with careful attention on the part of the insurance committees, may be cured by amendments, and it is hoped this will be done before final action thereon is taken, if anything approaching an improvement on the present code of insurance laws is to be expected.

Other bills, independent of the work of the revision commission, have been introduced as follows: * * *

Also, a bill making it unlawful for any fire insurance company or agent authorized to transact business in the state, to write or place any policy for insurance on property located in the state in or through any such legally authorized company outside of the state. In other words, it is proposed to confine the business of underwriting on property located in this state to the hands of bona fide resident agents thereof only. It is not denied that this will result to the material

benefit of the agents, but it is claimed as a set-off to this that the state will also be materially benefited—without increasing the rates of insurance—by receiving taxes upon a large amount of premiums on policies now written outside of the state, no report of which is ever made, and which, under existing conditions, escape taxation entirely so far as this state is concerned. Good results have been obtained from similar laws in a number of states which have tried them, and, believing that such a law in this state would go far toward accomplishing all that is claimed for it, the opinion is here expressed that the bill referred to ought to pass.

Life Insurance Business in Canada in 1891.

(Compiled from the Preliminary Report of the Insurance Superintendent.)

Companies.	Policies Issued.	Policies in Force Dec. 31, 1891.		Premiums Received.	Losses Incurred.
	Amount.	No.	Amount.		
Canadian Companies.					
Canada Life	$4,413,700	25,287	$54,630,410	$1,576,524	$545,170
Citizens	.....	.....	.....	5,877	.....
Confederation Life	2,841,500	13,379	20,452,920	700,455	200,429
Dominion Life	402,000	548	824,000	22,783	2,000
Dominion Safety Fund	136,000	1,599	1,937,000	39,238	34,000
Federal Life	1,731,500	4,405	10,115,337	212,331	120,955
London Life { General	237,500	1,602	1,579,070	43,991	17,144
London Life { Industrial	671,672	12,378	1,175,202	54,941	9,839
Manufacturers Life	2,010,600	4,468	6,871,449	184,106	40,209
N. American { General	2,294,933	6,679	10,357,079	324,087	89,629
N. American { Industrial	.....	132	17,461		843
Ontario Mutual	2,428,950	11,621	14,862,229	456,707	124,404
Sun Life	3,271,947	11,183	16,552,389	627,589	128,720
Temperance and General	1,464,000	3,000	3,994,271	88,914	19,000
Totals	$21,904,302	96,851	$143,368,817	$4,347,543	$1,332,302
British Companies.					
British Empire	789,087	2,842	5,674,378	215,833	133,627
Commercial Union	41,500	317	720,930	20,014	37,564
*Edinburgh Life	.....	145	405,391	12,721	18,076
*Life Asso. of Scotland	.....	1,118	1,987,665	45,995	61,189
Liverpool & Lon. & Globe	.....	163	265,918	8,122	8,456
London & Lancashire	955,900	3,754	6,477,372	208,418	108,114
*London Assurance	.....	6	26,636	791	.....
North British	71,686	628	1,516,773	38,831	34,714
Queen	.....	150	272,556	6,674	1,258
*Reliance	.....	230	290,446	9,068	3,272
Royal	4,600	249	759,856	18,104	31,782
*Scottish Amicable	.....	127	322,493	7,433	5,973
*Scottish Provident	.....	69	182,729	2,706	8,550
Standard Life	1,050,700	5,822	13,002,336	421,933	183,002
Star Life	33,823	266	672,856	15,172	2,093
Totals	$2,947,246	15,986	$32,578,335	$1,031,815	$632,670
American Companies.					
Ætna	781,186	13,594	17,533,709	678,023	537,192
*Connecticut Mutual	.....	1,187	2,252,185	51,919	70,880
Equitable	3,140,261	8,427	18,762,153	677,805	335,682
Germania	143,500	197	571,654	25,287	5,000
Metropolitan { General	.....	106	195,084	56,786	1,904
Metropolitan { Industrial	762,915	12,795	1,431,632		16,143
Mutual Life	2,236,450	5,236	13,099,306	566,654	174,914
*National Life, Vt	.....	175	176,342	2,633	5,000
New York Life	2,809,790	7,170	16,666,457	683,931	294,670
*Northwestern	.....	444	601,279	17,951	6,733
*Phœnix Mutual Life	.....	1,170	1,267,885	30,973	46,924
Provident Savings	821,000	744	1,896,000	39,934	3,000
Travelers	746,832	3,022	4,640,982	134,068	98,547
Union Mutual	575,605	2,837	4,645,782	122,419	76,642
United States	997,200	852	1,958,025	39,914	6,000
Totals	$13,014,739	57,956	$85,698,475	$3,128,297	$1,679,231
Grand Totals, 1891	$37,866,287	170,793	$261,645,627	$8,507,655	$3,644,203
" 1890	40,605,757	161,650	248,337,052	8,167,463	3,178,902
" 1889	40,165,387	126,803	225,806,028	6,910,189	2,511,121
" 1888	41,226,529	133,668	212,423,888	6,560,218	2,398,394
" 1887	38,108,730	118,102	191,679,852	6,019,981	2,161,528
" 1886	35,171,348	104,024	171,315,696	5,195,720	1,959,795
" 1885	27,164,988	90,417	149,962,146	4,619,978	1,961,229
" 1883	21,572,960	74,734	124,196,875	3,774,749	1,593,029
" 1882	20,455,255	69,048	115,088,078	3,544,605	1,277,675
" 1881	17,618,011	62,857	103,290,932	3,094,689	1,389,201

*Companies ceased doing new business in Canada.

Fire Insurance Business in Georgia in 1891.

(Reported by the Companies to The Weekly Underwriter.)

Companies.	Risks Written.	Premiums Received.	Losses Paid.
Ætna, Hartford	$6,022,545	$64,913	$58,387
American Fire, Philadelphia	1,937,101	22,257	20,825
American Fire, New York	1,247,934	15,579	380
Atlanta Home, Atlanta	5,949,344	77,329	25,930
British America, Toronto	866,826	12,752	4,417
Caledonian, Edinburgh	478,783	6,083	311
Citizens, New York	455,369	6,511	3,581
Commercial Union, London	3,906,504	41,115	27,683
Fire Association, Philadelphia	1,714,222	26,682	26,181
Georgia Home, Columbus	6,401,815	89,398	41,673
Germania Fire, New York	1,515,526	21,269	18,646
Girard Fire and Marine, Philadelphia	687,698	7,866	3,396
Glens Falls, Glens Falls	866,756	8,319	2,899
Greenwich, New York	3,587,364	56,051	18,004
Guardian, London	1,305,520	17,981	16,621
Hamburg Bremen, Hamburg	2,306,270	38,215	24,599
Hanover Fire, New York	910,737	13,022	7,162
Hartford Fire, Hartford	7,363,866	90,153	67,031
Home, Baltimore	6,916	90	.....
Home, New York	4,668,938	59,887	26,897
Imperial, London	1,266,050	16,589	12,973
Insurance Co. of North America	4,252,335	47,552	32,258
Lancashire, Manchester	1,472,791	25,790	24,064
Lion Fire, London	1,192,770	14,791	15,371
Liverpool and London and Globe	8,535,267	102,119	87,748
London Assurance Corporation	964,706	13,386	15,084
London and Lancashire, Liverpool	3,353,814	36,486	12,764
Manufacturers & Merchants, Rockford	10,000	137	.....
Mechanics and Traders, New Orleans	695,623	7,573	10,194
Merchants, Newark	2,223,361	22,566	12,690
National Fire, Hartford	966,066	13,296	4,890
New Hampshire Fire, Manchester	167,850	793	3
Niagara Fire, New York	1,313,972	19,355	5,994
North British and Mercantile, London	3,723,434	52,357	33,921
Northern, London	2,558,594	29,010	13,942
Norwich Union, Norwich	1,580,791	23,084	32,424
Orient, Hartford	2,217,004	23,634	10,808
Pennsylvania Fire, Philadelphia	1,528,680	19,383	10,663
Phenix, Brooklyn	4,855,000	69,661	22,029
Phœnix, Hartford	2,971,796	41,685	22,417
Phœnix, London	2,347,371	38,916	27,461
Queen, New York	*2,000,000	28,144	23,255
Rochester German, Rochester	1,055,008	15,214	11,939
Royal, Liverpool	8,306,210	82,749	50,148
Scottish Union and National	2,075,875	25,955	17,416
Southern Mutual, Athens, Ga	22,043,371	245,355	66,563
St. Paul Fire and Marine, St. Paul	917,586	10,403	7,910
Sun Fire, London	2,047,100	23,338	15,423
Westchester Fire, New York	1,549,983	21,162	12,584
Western, Toronto	996,911	22,253	10,275
Williamsburgh City, New York	1,760,214	25,949	16,033
Totals, 1891	$142,150,467	$1,793,157	$1,033,667
Comparison with Business of Previous Years.			
1890	129,029,403	1,600,085	649,480
1889	115,087,778	1,453,243	†1,188,298
1888	111,935,508	1,398,407	761,536
1887	99,178,852	1,276,123	810,724
1886	104,164,273	1,271,016	499,217
1885	101,195,211	1,265,226	559,714
1884	101,627,597	1,315,493	933,788
1883	105,468,673	1,282,658	1,042,639
1882	94,957,402	1,036,830	781,657

The percentage of losses to premiums in the ten years summarized in the above table is 60.5. The percentage in 1891 was 57.6.

*Amount of risks written, estimated. †The losses from 1882 to 1889 represent losses incurred.

Fire Insurance Business in Mississippi in 1891.

(Reported by the Companies to The Weekly Underwriter.)

Companies.	Risks Written.	Premiums Received.	Losses Paid.
Ætna, Hartford	$1,681,160	$25,449	$13,106
American Fire, Philadelphia	850,738	12,262	5,006
Georgia Home, Columbus	1,485,969	29,002	24,274
Germania Fire, New York	593,132	10,186	10,326
Greenwich, New York	877,991	14,353	5,561

Companies.	Risks Written.	Premiums Received.	Losses Paid.
Hanover Fire, New York	$744,583	$12,768	$10,639
Hartford Fire, Hartford	1,572,305	26,558	18,724
Home, New York	2,439,760	41,736	31,691
Insurance Co. of North America	1,591,086	24,199	17,786
Lafayette, New Orleans	16,000	343	476
Liverpool and London and Globe	4,865,748	77,096	56,881
Mechanics and Traders, New Orleans	2,386,531	34,583	27,620
New Orleans Insurance Company	650,884	17,318	8,553
Niagara Fire, New York	659,582	11,209	7,207
Norwich Union, Norwich	551,048	9,657	12,182
Phenix, Brooklyn	4,428,275	93,176	69,593
Phœnix, Hartford	1,696,530	27,230	9,796
Phœnix, London	1,453,747	40,362	23,808
Planters and Merchants, Mobile	3,250	58	.....
Providence Washington, Providence	388,072	5,414	3,381
Queen, New York	*750,000	20,491	16,191
Royal, Liverpool	2,281,916	28,083	15,578
Southern, New Orleans	894,301	22,274	8,761
St. Paul German, St. Paul	229,327	8,831	1 185
Sun Mutual, Louisiana	961,792	36,116	30,837
Western, Toronto	1,094,335	34,000	29,552
Totals, 1891	$35,127,962	$652,654	$457,304
Comparison with Business of Previous Years.			
1890	37,197,024	633,224	335,105
1889	33,916,985	601,652	†389,740
1888	31,998,455	529,776	217,707
1887	21,080,164	380,470	128,847
1886	22,843,359	384,446	212,525
1885	17,696,539	309,406	260,797
1884	18,146,548	326,981	223,085
1883	18,484,172	329,004	149,756
1882	13,891,346	254,445	183,026

*Risks written estimated. †Losses incurred are given from 1882 to 1889.

The percentage of losses to premiums in the ten years above summarized is 58.0. The percentage in 1891 was 73.0.

Companies.	Risks Written.	Premiums Received.	Losses Paid.
North British and Mercantile, London	$892,579	$13,604	$7,607
North Carolina Home, Raleigh	2,414,521	49,823	25,539
Norwich Union, Norwich	614,902	9,534	2,774
Orient, Hartford	860,777	10,799	2,418
Pennsylvania Fire, Philadelphia	239,270	3,014	1,736
Phenix, Brooklyn	1,084,135	15,184	4,429
Phœnix, Hartford	1,015,591	16,866	8,888
Phœnix, London	629,965	9,851	5,769
Providence Washington, Providence	720,496	9,563	3,772
Queen, New York	*875,000	13,608	3,986
Rochester German, Rochester	1,075,382	17,695	2,643
Royal, Liverpool	1,556,589	21,727	5,746
Scottish Union and National, Edinburgh	810,500	9,221	4,388
Springfield Fire and Marine, Springfield	1,319,005	20,688	10,363
St. Paul Fire and Marine, St. Paul	748,075	11,005	9,184
St. Paul German, St. Paul	278,378	7,803	2,466
Southern, New Orleans	730,648	18,906	8,733
Sun Fire, London	746,287	8,423	1,747
Sun Mutual New Orleans	215,429	4,433	3,207
Virginia Fire and Marine, Richmond	2,288,527	43,099	30,970
Western, Toronto	688,229	11,494	6,129
Westchester Fire, New York	448,400	6,034	1,786
Totals, 1891	$48,343,233	$747,166	$357,508
Comparison with Business of Previous Years.			
1890	43,842,217	687,230	297,953
1889	41,683,378	635,985	257,566
1888	30,918,215	504,595	223,270
1887	33,857,956	520,490	251,589
1886	32,076,818	514,956	643,008
1885	26,504,228	438,032	444,801
1884	28,897,079	443,939	453,287
1883	29,803,374	423,289	233,126
1881	27,267,386	351,121	231,474
1879	17,706,640	239,505	152,104

* Amount of risks written estimated.

The percentage of losses to premiums in the ten years included in the above summary is 64.3. The percentage in 1891 was 47.8.

Fire Insurance Business in North Carolina in 1891.

(Reported by the Companies to The Weekly Underwriter.)

Companies.	Risks Written.	Premiums Received.	Losses Paid.
Ætna, Hartford	$2,156,132	$29,104	$16,241
Agricultural, New York	216,785	4,868	603
American Fire, Philadelphia	839,001	12,530	7,469
American Fire, New York	155,595	2,322	3
Atlanta Home, Atlanta	209,204	2,845	.....
Caledonian, Edinburgh	489,730	5,120	4,271
Citizens, New York	293,354	4,841	247
City of London, London	164,472	2,479	303
Commercial Fire, Montgomery	*750,000	11,288	8,058
Commercial Union, London	1,470,303	16,187	6,997
Delaware, Philadelphia	142,018	2,193	.....
Fire Association, Philadelphia	871,247	13,489	6,522
Georgia Home, Columbus	1,604,009	26,145	9,367
Germania Fire, New York	284,037	4,610	3,660
Greenwich, New York	775,485	11 746	4,570
Guardian, London	332,831	4.979	2.340
Hamburg Bremen, Hamburg	1,573,766	30,333	15,746
Hartford Fire, Hartford	3,267,115	35,587	20,319
Hanover Fire, New York	586,708	9,082	494
Home, Baltimore	1,000	20	.....
Home, New York	1,429,904	22,794	13,066
Imperial, London	524,618	9,092	1,525
Insurance Company of North America	1,336,397	18,477	7,771
Lancashire, Manchester	902,547	17,328	10,923
Lion Fire, London	230,500	2,544	54
Liverpool and London and Globe	2,989,907	51,065	34,648
London Assurance Corporation	656,177	9,160	5,462
London and Lancashire, Liverpool	788,541	10,197	9,311
Mechanics and Traders, New Orleans	297,882	4,475	637
Merchants, Newark	225,545	3,628	886
National Fire, Hartford	409,350	5,126	416
New Orleans Ins. Co., New Orleans	163,014	3,854	1,881
New York Bowery Fire, New York	221,012	3,350	4,254
Niagara Fire, New York	761,772	10,037	1,598
Northern, London	970,590	13,297	3,586

Fire Insurance Business in South Carolina in 1891.

(Reported by the Companies to The Weekly Underwriter.)

Companies.	Risks Written.	Premiums Received.	Losses Paid.
Ætna, Hartford	$2,217,904	$25,588	$15,449
American Fire, Philadelphia	713,978	8,626	5,474
American Fire, New York	1,125,747	12,914	7,635
Atlanta Home, Atlanta	141,483	1,827	.....
British America, Toronto	27,525	359	.....
Caledonian Edinburgh	491,398	6,752	3,359
Citizens, New York	370,385	5,004	1,346
City of London, London	116,916	1.491	48
Commercial, Montgomery	*850,000	9,605	5,312
Commercial Union, London	1,547,998	15,090	10,670
Delaware, Philadelphia	211,385	3,151	25
Fire Association of Philadelphia	429,236	6,619	3,904
Georgia Home, Columbus	1,482,733	21,8[illegible]5	6,803
Germania Fire, New York	486,737	6,034	2,228
Girard Fire and Marine, Philadelphia	73,750	704	363
Glens Falls, Glens Falls	573,130	5,473	974
Greenwich, New York	1,033,631	13,537	8 413
Guardian, London	579,720	6,143	4,677
Hamburg Bremen, Hamburg	637,291	10,471	9,075
Hanover Fire, New York	740,772	10,007	2 692
Hartford Fire, Hartford	3,492,430	36,092	18,562
Home, New York	2,400,028	33,617	10,853
Imperial, London	625,079	8,621	5,736
Insurance Co. of North America	2,138,744	21,162	12,548
Lafayette, New Orleans	500	19	.....
Lancashire, Manchester	1,795,929	24,591	7,119
Lion Fire, London	312,450	3,750	1,910
Liverpool and London and Globe	5,434,179	79,857	30,872
London Assurance Corporation	353,836	4,129	3,852
London and Lancashire, Liverpool	1,465,043	17,529	10,548
Manufacturers and Builders Fire, N. Y.	103,700	951	.....
Mechanics and Traders, New Orleans	129,050	1,312	.....
Merchants, Newark	519,315	5,127	13
National Fire, Hartford	415,600	4,409	2,098
New York Bowery Fire, New York	86,175	1,894	2,092

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Niagara Fire, New York	$552,039	$6,374	$3,445
North British and Mercantile, London	1,471,190	22,727	5,816
Northern, London	887,251	10,050	5,285
Norwich Union, Norwich	1,278,511	15,970	9,114
Orient, Hartford	879,303	10,559	7,214
Pacific Fire, New York	108,490	935	.....
Pennsylvania Fire, Philadelphia	267,060	3,392	205
Phenix, Brooklyn	1,753,444	21,611	4,910
Phœnix, Hartford	1,121,023	14,942	6,212
Phœnix, London	915,684	12,892	2,367
Providence Washington, Providence	900,789	8,397	6,546
Queen, New York	*850,000	11,890	12,025
Rochester German, Rochester	732,548	12,050	8,032
Royal, Liverpool	2,645,782	33,783	18,731
Scottish Union and National	671,830	7,472	3,074
Southern, New Orleans	643,297	15,946	2,875
Springfield Fire and Marine, Springfield	1,090,293	16,653	15,198
St. Paul Fire and Marine, St. Paul	1,048,895	12,194	6,392
St. Paul German, St. Paul	526,843	12,588	1,084
Sun, San Francisco	12,500	44	24
Sun Fire, London	655,530	7,342	2,053
Sun Mutual, New Orleans	341,428	6,266	2,485
Transatlantic, Hamburg	85,827	684	.....
Westchester Fire, New York	277,767	3,766	118
Western, Toronto	372,138	7,130	5,209
Williamsburgh City Fire, Brooklyn	448,260	4,663	258
Totals, 1891	$53,661,430	$686,140	$318,510
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1890	45,260,500	613,147	207,419
1889	45,065,565	575,210	†200,499
1888	39,367,221	497,871	220,246
1887	37,449,767	474,447	215,102
1886	41,379,972	528,890	262,947
1885	43,351,825	568,405	194,298
1884	46,267,265	566,043	367,595
1883	50,032,762	567,903	397,976
1882	46,382,400	490,558	139,842

* Amount of risks written estimated. † Losses incurred reported from 1882 to 1889.

The percentage of losses to premiums in the ten years above summarized is 46.2. The percentage in 1891 was 46.4.

Fire Insurance Business in Canada in 1891.

(Compiled from the Preliminary Report of the Insurance Superintendent.)

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Canadian Companies.			
British America, Toronto	$20,537,121	$196,812	$147,957
*Citizens, Montreal	21,162,298	205,281	186,202
Eastern, Halifax	12,824,744	119,364	73,162
London Mutual, London	14,614,521	128,367	86,710
Quebec Fire, Quebec	10,408,219	111,642	73,122
Royal Canadian, Montreal	19,833,691	184,118	155,102
Western, Toronto	36,563,080	333,152	219,329
Totals	$135,943,674	$1,278,736	$941,584
British Companies.			
Atlas, London	5,811,074	58,162	44,945
Caledonian, Edinburgh	9,809,216	100,936	84,273
City of London, London	11,485,602	144,256	66,237
Commercial Union, London	32,914,434	359,153	207,527
Employers' Liability, London	5,535,417	68,352	42,420
Fire Insurance Association, London	10,600,696	104,277	67,426
Guardian, London	18,304,039	180,565	154,623
Imperial Fire, London	19,262,641	206,524	91,640
Lancashire, Manchester	23,113,340	254,233	180,579
Liverpool and London and Globe	30,252,049	287,909	166,641
London and Lancashire, Liverpool	17,119,142	172,204	71,450
London Assurance Corporation	13,051,228	90,428	33,279
Manchester Fire, Manchester	10,113,390	96,309	47,5.5
National of Ireland, Dublin	7,095,188	74,116	60,242
North British and Mercantile	37,406,076	338,018	247,592
Northern, London	17,647,468	174,564	101,091
Norwich Union, Norwich	11,303,629	101,378	68,605
Phœnix, London	23,252,709	226,643	138,527
Queen, Liverpool	20,402,620	219,742	117,058
Royal, Liverpool	52,836,595	536,126	366,376
British Companies—Continued.			
Scottish Union and National	$15,602,964	$134,247	$82,863
Union, London	6,984,031	77,531	33,275
United Fire, Manchester	11,844,505	183,862	79,965
Totals	$411,748,053	$4,189,535	$2,554,162
American Companies.			
Ætna, Hartford	14,752,493	133,832	74,395
Agricultural, Watertown	8,822,122	77,753	67,015
Connecticut Fire, Hartford	3,600,000	36,638	13,462
Hartford Fire, Hartford	15,557,910	149,422	108,034
Insurance Company of North America	5,736,092	47,201	20,117
Phenix, Brooklyn	11,008,690	84,310	46,323
Phœnix, Hartford	12,437,926	131,817	78,258
Queen, New York	3,811,462	42,800	7,994
Totals	$75,726,695	$703,773	$415,598
Grand Totals, 1891	$623,418,422	$6,172,044	$3,911,344
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1890	620,723,945	5,836,071	3,266,567
1889	572,476,579	5,587,680	†2,796,048
1888	537,063,356	5,391,260	2,989,669
1887	532,757,088	5,200,974	3,439,420
1886	505,752,907	4,932,335	3,286,014
1885	486,002,908	4,852,460	2,744,723
1884	513,983,578	4,980,128	3,161,262
1883	513,590,302	4,624,741	3,057,467
1882	478,044,416	4,229,706	2,807,368
1881	441,416,238	3,827,116	3,212,381
1880	384,051,861	3,479,577	1,524,836

*Not including premiums received for re-insurance of Glasgow and London risks, but includes losses.

†Losses incurred from 1880 to 1889 are given.

The percentage of losses to premiums received in the twelve years embraced in the above table is 61.8. The percentage in 1891 was 63 3.

The American Fire Insurance Co.,

PHILADELPHIA, JANUARY 1, 1892.

TOTAL ASSETS $3,093,541
Cash Capital 500,000
Reserve for Re-insurance, Unadjusted Losses and Claims 2,286,389
Surplus 307,152

THOMAS H. MONTGOMERY, President. RICHARD MARIS, Secretary.

DIRECTORS:—Thomas H. Montgomery, John T. Lewis, Israel Morris, P. S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham, Samuel Welsh, Charles S. Whelen.

A NEW DEPARTURE IN AMERICA.

The Life Insurance Clearing Co.,

OF ST. PAUL, MINN.

Invites special attention to its perfected system for insuring under-average lives.

The only scientific method yet devised for furnishing life insurance to those most needing it.

The plan has been developed from the actual experience of insuring under-average lives in English and Australian companies, and marks the greatest advance yet made in the science of life insurance in America.

For further particulars address

RUSSELL R. DORR, *President*, ST. PAUL, MINN.

COMMERCIAL UNION ASSURANCE CO.

LIMITED.
OF LONDON.

OFFICE:

Cor. Pine & William Sts. New York.

National Fire Insurance Company,

HARTFORD, CONN.

JAMES NICHOLS, Pres't. E. G. RICHARDS, Sec'y.
B. R. STILLMAN, Ass't Sec'y.
HEAD OFFICE, 118 Asylum Street, Hartford, Conn.

WESTERN DEPARTMENT.
FRED. S. JAMES, *General Agent.*
G. W. BLOSSOM, *Ass't Gen'l Agent.*
Office, 174 La Salle St., Chicago.

PACIFIC DEPARTMENT.
GEO. D. DORNIN, - *Manager.*
GEO. W. DORNIN, *Ass't Manager.*
Office, 409 California St., San Fran.

The New York Plate Glass Insurance Co.

CAPITAL, $100,000. ASSETS, $170,335.

ACTIVE AGENTS WANTED EVERYWHERE.

Head Office, No. 24 Pine St., N. Y. City.

ELIJAH R. KENNEDY, *President.* MAJOR A. WHITE, *Secretary.*

Germania Fire Insurance Co.,

179 BROADWAY, NEW YORK.
STATEMENT, JANUARY 1, 1892.

Cash Capital	$1,000,000
Reserve for Re-Insurance	1,115,328
Reserve for Losses under adjustment and other liabilities	113,679
Net Surplus	913,960
	$3,066,615

HUGO SCHUMANN, Pres. FR. VON BERNUTH, Vice-Pres.
CHARLES RUYKHAVER, Sec'y. GUSTAV KEHR, Asst. Secy.

ONE OF THE OLDEST ENGLISH FIRE OFFICES.

Sun Fire Office of London, England

J. J. GUILE, U. S. MANAGER.

OFFICE 54 PINE STREET. NEW YORK.

Established 1782.

Phœnix Assurance Company,

OF LONDON.

FIRE INSURANCE ONLY. LOSSES PAID OVER $86,000,000.
Head Office for the United States, 67 Wall St., N. Y.
A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.
LOUIS P. BAYARD, 2d Ass't Manager.

The Prudential Insurance Co.,

OF AMERICA.

Assets, January 1, 1892, $6,889,674; Surplus to Policy-holders according to the 4 per cent. standard, $1,449,057.

RECORD OF 1891.

Increase in Assets, $1,804,779; increase in Premium Receipts, $776,407; Increase in Interests and Rents, $106,114; New Insurance written over, $77,000,000; Claims paid over $2,000,000; Total Claims paid, over $9,000,000. Reliable agents wanted.

New York Underwriters Agency,

ESTABLISHED 1864.

Hanover & Citizens Fire Insurance Companies,

Agencies in all the Principal Cities of the Western and Southern States.

A. STODDART, General Agent.

34 NASSAU STREET, - - - - - - - - - - NEW YORK.

OF LIVERPOOL, ENG.

HEAD OFFICE FOR U. S.
57 and 59 William Street,
NEW YORK.

JEFFREY BEAVAN, *Mgr.*

Western Department:
JNO. S. BELDEN, *Mgr.*,
CHICAGO, ILL.

Pacific Coast Department:
WM. MACDONALD, *Mgr.*
SAN FRANCISCO, CAL.

The Union Insurance Company,

OF PHILADELPHIA.

CAPITAL, - - - - - - $250,000.00

STATEMENT, JANUARY 1, 1892.

Bonds, Bank and other Stocks, Market Value	$224,803 50
First Mortgages on City Property and Demand Loans	38,400 00
Real estate, unincumbered, owned by the Company	160,000 00
Net premiums in course of collection and Bills Receivable and Interest due Company and Cash in Banks and Office	109,652 00
Total assets	$832,855 50

LIABILITIES.

Reserve for Re-insurance and other Liabilities	$198,042 67
Reserve for L sses under adjustment	50,225 61
Unclaimed Dividends	19,578 05
Surplus as to Policy-Holders	265,009 17
	$832,855 50
Losses paid since organization	$16,082,651 00

EDGAR R. DANNELS, Secretary. C. S. HOLLINGSHEAD, President.

SURETY ON BONDS.

American Surety Co.,

160 *BROADWAY,*

NEW YORK.

BONDSMEN SUPERSEDED

CASH CAPITAL, - - $1,000,000.

STATEMENT DECEMBER 31, 1891.

Resources (including capital, $1,000,000)	$1 504,448 28
Liabilities (including Reserve, $236,780 56)	334,891 32

W. L. TRENHOLM, *President.* HENRY D. LYMAN, *Vice-Prest.*

TELEPHONE, LAW 556.

INCORPORATED 1851.

The Berkshire Life Insurance Co.

OF PITTSFIELD, MASS.

All Policies issued by the Company are subject to the Massachusetts Non-Forfeiture Law.

WM. R. PLUNKETT, President.

JAS. M. BARKER, Vice-Pres. JAS. W. HULL, Sec'y and Treas.

Agencies in all the principal Cities of the United States.

1825. THE 1892.

Pennsylvania Fire Insurance Co.

OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and Liabilities	1,821,855 66
Surplus	1,404,134 71
Total January 1, 1892	$3,625,990 37

R. DALE BENSON, Pres't. W. GARDNER CROWELL, Secretary.
JOHN L. THOMSON, Vice-Pres't. CHARLES W. MERRILL, Ass't Sec'y.

The Mutual Benefit Life Ins. Co.,

NEWARK, N. J.

AMZI DODD, - - - - President.

Assets (Market Values), January 1, 1892	$48,930,278 05
Liabilities (N. Y. and Mass. standard)	45,384,486 00
Surplus	3,545,792 05
Surplus (by former New York standard, Am. Ex. 4½ per cent. Reserve)	6,137,600 05

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

In case of lapse the policy is *continued in force* as long as its value will pay for or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year, policies are *incontestable*, except as against intentional fraud; *and all restriction as to residence, travel or occupation are removed.*

Cash loans are made to the extent of 50 per cent. of the reserve value where valid assignments of the policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

THE UNITED FIRE

INSURANCE CO., Ld.

Of Manchester, England.

American Branch,

Mutual Life Building.

32 NASSAU STREET, N. Y.

WILLIAM WOOD, Resident Manager.

FIRE RE-INSURANCES ONLY.

Assets in the United States,

$1,309,199.03

1850. ASSETS, DECEMBER 31, 1891, - $6,737,988 27
SURPLUS, " " " - 649,041 05 1892.

The United States Life Ins. Co.,

IN THE CITY OF NEW YORK.

	1888.	1889.	1890.	1891.
New Insurance written - -	$6,335,665	$8,463,625	$11,955,157	$14,101,654

GEO. H. BURFORD, President.

C. P. FRALEIGH, Secretary. A. WHEELWRIGHT, Ass't Secretary.

WM. T. STANDEN, Actuary.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY which gives to the insured the greatest possible amount of idemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY which embraces every valuable feature of investment insurance, and which in the event of adversity overtaking the insured may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

Good agents, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

Incorporated 1848.

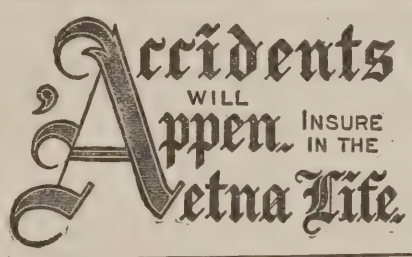
JOHN E. DEWITT, - - President.

The increasing tendency of the public to patronize the

SMALLER AND MORE CONSERVATIVE

of the Life Insurance Companies of the country had its effect upon the business of the Union Mutual Life Insurance Company in 1891, which was one of the best in the Company's history.

Parties desiring to negotiate for agencies are invited to address the Home Office, or any Manager of the Company, for further information.



THE ÆTNA

Life Insurance Company

OF HARTFORD, CONN.,

Is the Largest Stock Life and Accident Insurance Company in the World.

Assets, Jan. 1, 1892, - - $37,397,238 05
Surplus, Jan. 1, 1892, - 6,002,009 57

The Ætna Life issues every approved form of Life, Term, Endowment, and Accident Insurance at most favorable rates. It invites correspondence with Agents who desire to be employed by it at all points where it is not now represented.

For Insurance or an Agency, address,

THE ÆTNA LIFE INSURANCE COMPANY,
HARTFORD, CONN.

North British and Mercantile

INSURANCE COMPANY

OF LONDON AND EDINBURGH.

U. S. Branch: 54 WILLIAM STREET, NEW YORK CITY.

NEW YORK BOARD OF MANAGEMENT.

SOLON HUMPHREYS, Esq., Chairman (E. D. MORGAN & Co.)

H. W. BARNES, Esq.,
CHAS. H. COSTER, Esq., (Drexel, Morgan & Co.)
DAVID DOWS, JR., Esq. (David Dows, Jr. & Co.)
JACOB WENDELL, Esq., (Jacob Wendell & Co.)
CHAS. EZRA WHITE, Esq.
Hon. WM. WALDORF ASTOR.

SAM. P. BLAGDEN, *Manager,* WM. A. FRANCIS, *Ass't Manager.*

WM. R. ECKER, Ass't Gen'l Agent, H. M. JACKSON, Secretary.

The Lancashire Insurance Company

OF MANCHESTER, ENG.

ESTABLISHED 1852.

ENTERED UNITED STATES, 1872.

Liverpool & London & Globe Ins. Co.,

ESTABLISHED, 1836. ENTERED THE UNITED STATES, 1848.

NEW YORK OFFICE:
WILLIAM & PINE STREETS.

NEW ENGLAND, NEW YORK, PENNSYLVANIA,
OHIO, INDIANA, KENTUCKY,
TENNESSEE, ARKANSAS, MARYLAND,
DELAWARE, DISTRICT OF COLUMBIA,
VIRGINIA, WEST VIRGINIA,
NORTH AND SOUTH CAROLINA,

H. W. EATON, Resident Manager.
GEO. W. HOYT, Deputy Manager.

CHICAGO OFFICE:
124 LA SALLE STREET,

ILLINOIS, MICHIGAN,
IOWA, WISCONSIN,
MINNESOTA, MISSOURI,
KANSAS, NEBRASKA
COLORADO, DAKOTA,
MONTANA, UTAH,
WYOMING, ANDNEW MEXICO.

GEO. CROOKE, W. S. WARREN, } Resident Secretaries.

NEW ORLEANS OFFICE:
Corner CARONDELET AND GRAVIER STREETS.

LOUISIANA,
MISSISSIPPI,
ALABAMA,
GEORGIA,
FLORIDA,
TEXAS.

HENRY V. OGDEN, Resident Secretary.
CLARENCE F. LOW Assistant Secretary.

SAN FRANCISCO OFFICE:
422 CALIFORNIA STREET.

CALIFORNIA,
NEVADA,
OREGON,
WASHINGTON
TERRITORY
IDAHO

CHARLES D. HAVEN, Resident Secretary.

The Manhattan Life Ins. Co.

INCORPORATED - 1850 - NEW YORK.

Connecticut General Life Ins. Co.,
HARTFORD, CONN.

Gross Assets, January 1, 1892, $2,233,994 91.
Surplus to Policy-holders, by Connecticut standard.....$506,683 35

T. W. RUSSELL, *Pres.* F. V. HUDSON, *Sec'y.*

Agricultural Insurance Company,
WATERTOWN, N. Y.

GENERAL AGENTS—C. Patterson & Son, 71 Wall Street, New York; D. A. Clark, Baltimore, Md.; George D. Pleasants & Son, Richmond, Va.; A. H. Darrow, Chicago, Ill.; J. R. Hawthrone, Cleveland, O.; Mann & Wilson, San Francisco, Cal.; J. Flynn, Toronto, Ont; Dewey & Brackman, Brockville, Ont.

J. R. STEBBINS, President. H. M. STEVENS, Secretary.

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

EIGHTY-SECOND FINANCIAL STATEMENT JANUARY 1, 1892.

Cash Capital	$1,000,000 00
Outstanding Claims	167,982 85
Re-insurance Reserve	913,656 24
Net Surplus	550,589 16
Total Assets	$2,632,228 25

J. D. BROWNE, - - - President.

L. W. CLARKE, Ass't Secretary. CHARLES R. BURT, Secretary.

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

FOUNDED 1792.

Assets, January 1, 1892,		$9,278,220 00
LIABILITIES—Reserved for re-insurance and all other claims	$4,052,744 00	
Capital Stock	3,000,000 00	
Surplus over all liabilities	2,225,476 00	$9,278,220 00

Agents in all the principal towns and cities.

CHARLES PLATT, - - - - - - - President.
WILLIAM A. PLATT, Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E. FRYER, Sec. and Treas. JOHN H. ATWOOD, Ass't Sec'y.
Office in New York: Fire and Marine, 16 & 18 Exchange Place.

1851. 1892.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.

HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst. Secretary.

THE NEW POLICY CONTRACT

Offered by this company, is non-forfeiting. *Paid-up* and *cash values* are plainly endorsed upon all policies, under the provisions of the *Massachusetts non-forfeiting law.* Is *incontestable* after two years from the date of its issue. All *restrictions* upon residence, travel, occupation or employment, except military and naval service in time of war, *are removed* after two years.

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1892	6,743,047
Re-insurance Reserve	2,566,401
Policy-holders' Surplus	2,552,340
Surplus over all	3,802,340

WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager.

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. - - - San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, - - JAS. H. LEIGHTON.
Southern States, - THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

IT LEADS THEM ALL.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,

RICHARD A. McCURDY, President.

ASSETS OVER - $159,000,000.

The Consol Policy recently announced by **The Mutual Life Insurance Company of New York** combines more advantages with fewer restrictions than any Investment Insurance contract ever offered. It consolidates

INSURANCE . . .
ENDOWMENT . .
INVESTMENT . .
ANNUAL INCOME .

No other Company offers this Policy. Apply only to Company's nearest Agent for details.

THE MUTUAL LIFE paid to its policy-holders in 1891, nearly - - $19,000,000.

The Mutual has ever been in the minds of the discriminating public

"The Greatest of all the Companies."

The Connecticut Mutual Life Insurance Co.

Assets, $59,738,479.95. Surplus, $6,059,155 81.

IN 1891

Increased its Assets,

Increased its Surplus,

Increased its Dividends to Policy-Holders,

And invites attention to its economy of management, and the consequent low cost of insurance.

JACOB L. GREENE, President. EDWARD M. BUNCE, Secretary.
JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.

1845. PROTECTION AND PROFIT. 1892

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: 1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age,

THESE ARE COMBINED IN THE "NON-FORFEITING FREE TONTINE POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$125,000,000
Surplus, New York Standard, over	15,000,000
Annual Income, over	31,800,000

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1892	$10,060,570 41
Surplus at Four per cent	601,238 56
Surplus at Four and one-half per cent	1,116,904 56

Total Paid Policy-holders in Forty Years over

— $31,000,000 00 —

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS with whom liberal contracts will be made. Desirable territory now open.

The new plans of the Company are brief, clear and liberal. Life and Endowment Polices have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new Ten-Twenty Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President.
C. H. LAWRENCE, Secretary.
New York Office, 189 Broadway. - HANFORD LINDSLEY, General Agent.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities of New England, Middle and Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President. HALEY FISKE, Vice-President.
STEWART L. WOODFORD, Counsel. GEORGE H. GASTON, Secretary.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. XLVI. SATURDAY, MAY 28, 1892. No. 22.

Published every Saturday by The Underwriter Printing and Publishing Company.
Subscription price: Five Dollars per annum in advance. Single Number, Ten Cents.
All communications should be addressed THE WEEKLY UNDERWRITER. 58 William Street, New York, or 53 Trumbull Street, Hartford, Conn.
Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President.

C. A. JENNEY, Vice-Pres't and Treas'r. R. O. ALLEN, Secretary,

THE signs multiply that point to a general advance in fire insurance rates, and a more general adoption of the co-insurance clause, which is, of itself, an advance in rates. Philadelphia has awakened as well as the rest of the country, with an advance of twenty per cent. and the use of an eighty per cent. co-insurance clause. It really looks now as though fire underwriters were going to be at least more logical if not more scientific in their methods. With the adoption of a schedule rating, and co-insurance there will be some chance for an underwriter to at least make a show of defense of his business from the charge of being mere guess-work and gambling.

WE called attention last week to a recent decision under the Michigan standard policy law, by which a policy not in accordance with the standard form was thrown out by the court as void, and said in conclusion that the other state standards expressly made the unauthorized policy valid. We had not then seen the new code of New York which has dropped from the law the express provision that other policies than the standard shall be valid. Whether this was done inadvertently, by the codification committee, or purposely, we do not know, but presume that the provision was left out as surplusage, because the courts would not permit any company to plead its violation of law as a bar to recovery on its policies. Michigan law made the policy void, but in the absence of any such provision no such plea would be allowed.

DOES any one know Osborn Congelton of New York? He is said by an exchange to be "one of our oldest and best known insurance men," and yet we do not know him. There is a chance, however, that this disability of ours may be overcome, since he is the president of the "Industrial Life insurance company," which is not a life insurance company at all, but a benevolent institution "solely intent upon realizing the legitimate profits of a legitimate insurance brokerage business and distributing same among the stockholders." This seems a very laudable undertaking, but why it should require a corporation with a capital stock of one hundred thousand dollars is beyond us. Why could not Mr. Congelton select the people that he would like to distribute his profits among and distribute them as he earns them, and so avoid all the machinery of corporate life and the corporation tax as well? It may be that this precious scheme will never come to anything, and that we are wasting space on it, but it seems to us so comical that we cannot refrain from letting our readers into it. Besides they might want to help these incorporators raise the wind by subscribing for stock. It is said to be a sure ten per cent. investment, the profits in soliciting life insurance being, as is well known, very great. Mr. Osborn Congelton, whoever he may be, has, we think, a very imaginative temperament, and we are sorry that we do not know such a cheerful optimist, and that his scheme is not more clearly set forth in the paper which published it.

WE respectfully call the attention of Daniel W. Wilder, journalist, and sometime insurance superintendent of Kansas, to the report of his successor in the latter office, and especially to that portion which discusses fire insurance rates. Superintendent McBride has been innoculated with the absurd idea of running the earth, and possibly some of the other planets by statute law, and the virus has taken wonderfully well. He advocates a law compelling companies to establish rates of insurance for the state with a right of appeal to the superintendent of insurance who is to be the final arbiter. "Whatever he says," to use a slang phrase "goes." This is a reaction, apparently, from the present anti-combination law which prohibits the fixing of rates by companies. There are some ideas in this world that are too ridiculous even for laughter. They only excite in one a feeling of wonder that any human mind should have evolved them from such processes as usually go by the name of thought. The idea of a Kansas superintendent prescribing the rates at which a man who invests money in business shall sell his goods, or the terms upon which he shall make contracts with other men of presumed intelligence! It is characteristic, too, of this state of mind, that it should be unable to see any difference between regulating railroad traffic and insurance. It seems to us that the difference is a very important one, although we do not believe in the regulation of railroads beyond the prevention of the species of robbery which discriminates between shippers, and even that is of doubtful utility. But a corporation which has a virtual monoply of all traffic between towns and states granted by its charter is in a somewhat different case from a corporation which is struggling with a hundred other like corporations to secure a year's insurance on the house or personal property of a Kansas farmer. Underwriters who have spent years of study and have only begun to fathom the hazards of fire, can take to themselves what of comfort there is in the thought that they have gone to the wrong school. They should have had hands laid on them by a governor of Kansas, that they might have received the power to discern rightly what are "equitable ratings."

WE are indebted to Commissioner Smith for a copy of the twenty-fourth annual report of the Maine insurance department. The statistics of business in Maine in 1891 has appeared in previous issues of this newspaper.

Tariff Associations.

WE are always distrustful of statistics based solely upon the results of business. Of course results are what tell in the long run in all business enterprises, but when we come to inquire into causes, in order to defend or attack any particular line of action, we are likely to find that the results which are sometimes paraded as having come from such action are really due to far other causes than the ones mentioned. For example, it is the favorite assertion of those who desire governmental interference in various business pursuits, that the prosperity of the country is largely due to such interference. In insurance our advocates of state supervision point with pride to the satisfactory condition of their business—when it is satisfactory—as the direct result of that supervision. Another class believing implicitly in tariff and rating organizations will ascribe the satisfactory condition of fire insurance to National, state and local boards. Another, disbelieving in these organizations will attribute to them all the evils of a business that is not satisfactory, and will sigh for the good old days when daily reports were unknown, when the agent collected premiums, settled losses and inspected risks, and was really the agent of the company, and not merely a recording machine and bookkeeper.

That clear thinker and brilliant writer, Macaulay, in reviewing Southey's "Colloquies on Society," says:

> We see in almost every part of the annals of mankind how the industry of individuals, struggling up against wars, taxes, famines, conflagrations, mischievous prohibitions, and more mischievous protections, creates faster than governments can squander and repairs whatever invaders can destroy. We see the wealth of nations increasi ıg and all the arts of life approaching nearer and nearer to perfection, in spite of the grossest corruption and the wildest profusion on the part of rulers.

Mr. Herbert Folger, of Portland, Oregon, who is a close student of fire insurance, but who sometimes quotes authorities without sufficient discrimination as to their relative weight, read before the Fire Underwriters Association of the Pacific, at its annual meeting in February, a paper on the "growth of tariff associations," in which he attempted to answer an implied doubt of the value of such associations expressed in this paper some years ago. We think that the same doubt must have assailed him as he progressed in the preparation of his paper, because he really abandons, before its close, any contention on the subject, being satisfied with a merely historical review.

We fear that the writer who should seriously insist upon the beneficial effects of tariff associations would have a hard time proving his case. He would have to account for a gradual reduction in the premium rate, coupled with an increase in the expense account and a stationary loss ratio. He would also have to account for a gradual alienation of the agency force of the country from the companies they serve, and for a perceptible and growing hostility on the part of the insuring public toward companies and for much of the hostile legislation of late. He would have to reconcile the present admitted difficulties in the conduct of the business with the fact of its enormous growth, a growth which should have made its transaction easier and its popularity greater.

Mr. Folger dwells largely upon the statistical value of these associations and yet has to admit that in this respect their efforts have been futile. He quotes approvingly various authorities favoring the collection of loss statistics, but with all due respect to these authorities we must dissent from their conclusions as to the importance of these statistics of the past. The underwriter who should attempt to guide his footsteps by the loss experiences of even ten years ago would be in great danger of being utterly lost. The figures in a kaleidoscope do not change more completely and scarcely more rapidly than the changes in fire hazards. Ten years ago the committees of the National Board were engaged in trying to measure the hazards of gas machines and carburetters; to-day no one ever hears of these machines, but the deadly and destroying electric wire has spread its net-work of danger all over the country.

The underwriter of to-day has got to keep a sharp lookout ahead, and while striving to disentangle himself and his business from the perils that environ them, see that those to come have instant and careful attention. The misty road traveled by his predecessors is strewed with the graves of those who were not alert enough in their day for their own safety, but he has no time to stop and read the epitaphs upon their tombstones or muse upon the causes of their downfall. His own grave yawns before him unless he has the keen sight and quick action to avoid it.

It may be that tariff associations are a necessity of the business, and that its only salvation lies in organization, but it ought to be remembered that organization and combination are not in themselves desirable things, and are only tolerable as a means of escape from greater evils. The essence of all combinations is to restrain the personal liberty of those who join them, and their natural tendency is toward the tyranny of power. They are only to be resorted to, therefore, to accomplish ends which are desirable and which cannot be otherwise accomplished. We are not to be proud of the fact that we are restrained, but sad because of the conditions which make restraint necessary.

Facts and Opinions.

AFTER five years pursuit Bryant B. Crandall, the Buffalo life insurance swindler has been caught and secured. A press despatch from Los Angeles, Cal. of Wednesday says:

> About April 1, 1886, Crandall, after insuring his life for about $20,000, disappeared. His clothing found on the bank of the Niagara River seemed to point to suicide. Three months later a dead body was found below the falls, and Crandall's wife and relations positively identified it as his. Part of the insurance money was paid. The insurance companies being suspicious, the matter was taken into court in March, 1887. Crandall was seen on the streets of Los Angeles by a citizen of Buffalo, and the New York authorities were notified. They began a search for the man, but he had disappeared. Some months ago Crandall was again seen on the streets of Los Angeles and again disappeared. From that time Chief Class and his detective force have been on his track and he was finally found at Newhall, in this county, where he was working at a petroleum well. When the officer reached Newhall, Crandall had again disappeared, but was easily tracked to this city and was found in the county hospital, where he was being treated for injuries received in the oil country last Thursday. Chief Class and Detective Moffett arrested him and he was taken to the city prison, where he has since been confined. The case was kept secret for fear of habeas corpus proceedings. To-morrow Detective Diehl of Buffalo will arrive here for his prisoner. Crandall's case attracted widespread attention at the time it occurred. His wife and children are still in Buffalo.

THE Alabama supreme court has, through Justice McClelland, rendered a decision in the case of the German American of New York against the Commercial insurance company of

Alabama, which has an interesting bearing on re-insurance contracts. The following report is furnished by the *Inter Ocean:*

The Commercial contracted with the German American to re-insure portions of the risks of the latter, limiting the amount to be re-insured upon merchandise stored within non-fibrous warehouses to sums not exceeding $5,000. The re-insured company by different entries, no one equal to $5,000, re-insured in the Commercial on goods stored in Rossiter's stores Nos. 1, 2 and 3, in New York city to the amount of $12,500. These stores with all goods stored in them were destroyed by fire. When the proofs of loss were presented it was discovered that these stores were located in one building, separated from each other by brick walls, but with double iron doors leading from one to the other, and all under the same management and control. The court below held that that they were all substantially one risk, and that the Commercial was not liable beyond the sum of $5,000, which was paid before the suit was brought. The supreme court affirmed that decision. Plaintiff proved that there was a custom in New York among business men to consider stores located as the Rossiter stores as separate risks: the court held that such a custom did not control the re-insurance contract in this case, that the contract was made with reference to all re-insurance wherever the same was located, and could not be so construed as to have one meaning in one place, and a different meaning at another place, as would be the case if the local custom of every place where the re-insured property might be located, became a part of the contract. The supreme court affirmed the decision of the lower court.

THE annual meeting of the Employers Liability of London was held May 12, with Lord Claude Hamilton in the chair. The directors reported premiums during the past year of £248,643, and losses of £142,994. The fire insurance branch of the company's business was closed up and re-insured in the Economic Fire of London. The chairman made the following allusion to the company's affairs in the United States:

With regard to the United States business, they had received less premiums than in former years by £19,500, and the losses had been less to the extent of £3,000. The decrease in premiums had arisen from two reasons; in the first place there was an active, energetic and more or less unscrupulous competition to which they were subjected in the states; and in the second place there was a laudable resolve on the part of their United States managers to act up to the instructions of the home office, and under no circumstances cut rates or take business which they did not believe to be profitable. They did not, however, anticipate that this falling off would continue. Sir W. Forwood and Mr. Milburn, two of the directors, were now in the United States, and the general manager had also been there for some weeks, while one of the United States agents was at the present moment on a visit to this country. They would see, therefore, that that branch of the business was receiving their best attention.

AMONG real estate transfers in the city of New York this week, the following are recorded:

At private sale Ferdinand Fish has sold for the Bradford estate to the Continental Fire insurance company No. 104 Broadway, a five-story building on lot 22.4x63.10. The price paid is $200,006. This building adjoins the property of the insurance company and will be used in connection with it. The figures are very high, averaging about $150 per square foot for the land, a prohibitory price except to the owners of property contiguous. This plot of land was bought by William H. Bradford on June 17, 1830, for which the consideration of $2,500 is mentioned in the deed. A half interest was conveyed to a relative in 1845 for $1, and there has been no change in ownership since that time.

The property on the southwest corner of Forty-eighth street and Madison avenue, has been sold by William H. Beers, ex-president of the New York Life insurance company, and Mrs. Beers, to Maria S. Auchincloss for $70,000. The house at No. 26 East Forty-eighth street, is now occupied by Mr. Beers. A reporter was told that Mr. Beers contemplated moving further uptown for some time and had been waiting for an oppportunity to sell his present dwelling house.

THE office furniture and bank account of the Standard Co-operative Fire insurance company of New York, at No. 415 Broadway, was attached by the sheriff on Tuesday at the instance of Philip H. Gross, its president, on a claim for $542. The company's money amounts to $379.88, deposited in the Mechanics and Traders' Bank. The attachment was granted by Judge McCarthy of the city court. Among the papers was an affidavit signed by Max Hart, the superintendent and acting treasurer of the company, saying that it was indebted in excess of $1,000 and was insolvent, and that a majority of the directors had authorized Charles C. Leonard, one of their number, to take possession of the office and furniture for the purpose of depriving creditors and policy-holders of their legal rights.

THE subscribers of the guarantee stock of the Columbia Life Assurance company of Providence, R. I., met at the office of Dunham & Trafford in that city on last Saturday afternoon for the purpose of organizing the new company. Mr. Dunham presided and outlined the special features of the company, which, says a local report "thoroughly aroused the enthusiasm of the stockholders." The following officers were elected:

President, Everett A. Dunham; vice-president, H. Lester Trafford; secretary, Thomas R. Burrell; directors, Hon. D. Russell Brown (governor-elect), Hon. Melville Bull (lieutenant-governor-elect), Walter Callendar, H. Lester Trafford, Frank H. Congden, Dutee Wilcox, Leander Sherman Allison Trafford, John McAuslan and Charles A. Trafford of Providence, Hon. Nathaniel Church and Hon. George L. Church of Tiverton, Fred L. Sawyer of Cambridge, Hon. Charles H. Burdick of Newport, George S. Eddy and William H. Pierce of Fall River, Everett A Dunham, Thomas K Burril and Randolph E. Malone of Boston, Orlando R. Smith of Westerly Abraham Manchester, of Adamsville, Stephen A. Brownell of New Bedford and Frank M. Sherman of Somerville.

THE directors of the Liverpool and London and Globe report that the net fire premiums for the year 1891 amounted to £1,479,783, and the losses to £989,605. After providing for expenses there is a surplus of £29,309, of which £23,000 has been added to the fire re-assurance fund, and the balance has been carried to profit and loss account. With the addition of interest and the fire profits of the year, and deducting all payments, the balance of the profit and loss account is £737,094, out of which it is proposed to pay on account of the fire department a dividend of eighteen shillings per share, with a bonus of nine shillings per share, and out of the life profits a bonus of three shillings per share, making in all thirty shillings per share, being the same distribution as for the year 1890. After payment of dividend the general reserve will stand at £1,300,000, the fire re-assurance fund at £670,000, and the profit and the loss fund at £552,864.

AT the special meeting of the executive committee of the South Eastern Tariff Association at Atlanta, the special committeee on the admission of Virginia, Messrs. Young, McIlwaine and Egleston, reported that more than the requisite number of companies doing business in the state, had voted in favor of extending the jurisdiction of the association over Virginia and that therefore the state was eligible for admission. The special committee was authorized to take such further steps as were necessary and the secretary of the association was instructed to notify members and request them to secure the pledges of their agents in Virginia to the fifteen per cent. commission clause. This has been done and the rules and regulations of the South Eastern Tariff Association, will go into effect in Virginia on July 1.

THE attorney-general of Illinois has begun an action against J. C. Chapeck & Co., of Chicago, for doing business for unlicensed fire insurance companies. They wrote policies of eleven companies of this character for $13,000 on the property of Donohue & Heneberry, printers, at Chicago. The companies are among those which invariably turn up at every exposure of underground insurance operations. They are: the Underwriters of Wheeling; Cincinnati insurance com-

pany; La Fayette of New Orleans; Northern of Sioux City, Parkersburg of Parkersburg, W. Va.; Wytheville of Wytheville, Va.; Washington Union of Cleveland, O.; American of Wheeling; Peabody of Wheeling; New England Fire of Rutland, Vt., and Reserve of Cleveland, O.

At the Methodist General Conference at Omaha on Thursday, a long discussion took place over the matter of church insurance. A report of the proceedings say:

The committee recommended that the matter should be referred to the Church Extension Society, but others favored the organization of a special commission to consider the organization of a church insurance society. A substitute for the report of the committee recommended the organization of an insurance society within the church. Dr. Buckley and others favored the idea of organizing an insurance society similiar to those conducted by the Wesleyan Church in England. The substitute was adopted. This provided for the appointment of a commission on insurance to report a plan of insurance at the next general conference.

The persons who have been running the Pioneer Fire insurance company of Chicago have had an offer for its charter and will therefore dispose of its fire business, if a purchaser can be found, and sell out. The *Commercial Bulletin* has information that a concern calling itself the Bankers Protective insurance company proposes to use the charter for a scheme to insure burglar proof safes against robbery. Safe dealers it is said get this up to facilitate sales and want to capitalize the company at $150,000. Their idea is to charge a rate of one and one-fourth per cent. on contents of safes.

At a meeting of the stockholders of the New Orleans insurance company held on last Saturday, it was decided by a vote of 1,700 shares to 147 shares to place the company in liquidation. Bidding for the business was lively among the local companies, but the Phœnix of Hartford secured it at a cost, it is reported, of forty-six per cent. President Tuyes of the New Orleans company has been appointed resident agent of the Hartford company at New Orleans. The event caused a great sensation among the insurance people of the Crescent City. The retiring company began business in 1805, eighty-eight years ago.

Notwithstanding it was supposed that the suits of the Anderson heirs against the New York Life insurance company, for the Plaza hotel property were finally settled, a new litigant appears in the person of Walter S. Carr, one of the heirs. Carr claims that he is entitled to a life interest in the estate of his dead wife. He will sue the company for the fifth interest in the Plaza, amounting, with the damages for being so long deprived of it, to $200,000, and also for back rents and interest to date amounting to $1,020,000.

A San Francisco special to the *Commercial Bulletin* mentions a rumor that a new fire insurance company is being organized there with a capital of $500,000, and a net surplus of a like amount. The claims made as a basis of organization are that the retirement of the Home Mutual and California have left an excellent opening for a new company with a good backing. The reports there are that the new comer will be ready for business in a few weeks.

The anti-compact bill, of the introduction of which Representative Hans of New Orleans gave notice in the Louisiana legislation last week, hangs fire and there are rumors that he will not carry out his intention. Meanwhile, says the *States*, a "certain individual" has approached several underwriters in New Orleans with the intimation that for a valuable consideration, he will fix things so that the bill will not again be heard of.

At the monthly meeting of the Life Underwriters Association of New York, held at the Astor House New York, on Tuesday, John F. Collins of the Prudential of Newark, was elected third vice-president of the association, to succeed the late Mr. Grabfelder and George P. Hadley was elected a member of the executive committee to succeed Mr. Abernethy who is to remove to Syracuse, N. Y.

An advance of twenty per cent. in rates and the enforcement of the eighty per cent. co-insurance clause, ordered by the Philadelphia Fire Underwriters Association, went into effect on Tuesday. These regulations apply to all rated risks except textile mills, which have been advanced thirty-three and one-third per cent. with the eighty per cent. co insurance clause attached.

The receiver of the defunct Standard Mutual Live Stock insurance company of Reading, Pa., has been directed by the court to go ahead and collect the assessments from the policyholders, who number 5,000, all over Pennsylvania, and who strenuously fought the proposed assessment, which is levied on nearly $750,000 of insurance and is expected to realize $90,000.

The executive committee of the National Life Underwriters Association, had a two days' session in Chicago on Wednesday and Thursday of this week, in which a good deal of routine business was done and arrangements made for future action. A banquet was given to the committee at the Wellington on Thursday night, by the Chicago association.

The Patriotic Assurance Company of Dublin, Ireland, has been admitted to California, and will do a fire insurance business in all the Pacific coast states. The company, which is sixty-eight years old, is strong in subscribed capital and has a paid capital of £168,750. The United States managers will be Okell, Donnell & Co. of San Francisco.

The new insurance code of New York has been published in half leather binding, by the state printer, James B. Lyon, Albany, N. Y., from whom copies may now be ordered, at a cost of one dollar per copy. The volume contains also the general corporation law and the stock corporation law, and is copiously indexed.

An unsupplied want has been supplied at last by the Central Map Survey and Publishing Company, 152 Monroe street, Chicago, in the production of an Underwriters Directory of Chicago. A half dollar will buy it, and the publishers are to be commended for their enterprise.

There seems to be a general awakening in Maine to the danger from careless and needless brush fires. The papers there are collecting data to show how frequent and destructive to forest, grassland and buildings these fires are, and how very frequently they occur.

The United States branch office of the Atlas of London, has been removed from San Francisco to Chicago, and J. M. Newberger has been appointed manager.

At the meeting of the Boston Board of Fire Underwriters on Tuesday, the brokerage rules of last year were re-adopted,

excepting so far as they were modified to conform with the fifteen per cent. commission and ten per cent. brokerage agreement of the companies.

AT a meeting of the new executive committee of the New York Board of Fire Underwriters, held after the annual meeting, M. A. Stone of the Greenwich was elected chairman and E. F. Beddall of the Royal vice-chairman, of the executive committee.

THE Holyoke, Mass., fire department committee was authorized by the city council last Tuesday evening to buy nine new hydrants, four to be held in reserve and one each to be placed on Prospect, Fuller, Market, Arlington and Chapin streets.

THE net fire premiums of the Caledonian of Edinburgh in 1891, according to the home office accounts, were £262,654, and the loss claims £175,114. The fire funds, including the paid-up capital, amount to £515,928, and the total funds to £1,598,528.

IN the New York supreme court this week the Texas Standard Cotton Oil company, secured a verdict for $6,451 and counsel fees against the Liberty of New York. The suits against the other companies will now be pushed.

ANOTHER assessment society—the Maine Accident Association of Portland—is to close up business, and will transfer its membership to the New England Mutual Accident Association of Boston.

THE organization of a state board of fire underwriters for Missouri, is to be considered at a meeting of general and special agents doing business in that state, to be held at Sedalia, June 7, proximo.

THE Lawyers Surety Company of New York has applied for authority to do a court bond business in Massachusetts. It will probably be admitted as soon as its paid-up capital of $500,000 is invested.

THE business of the Oregon Fire and Marine insurance company of Portland, was re-insured this week by the St. Paul Fire and Marine. The re-insured company has been in existence since 1881.

ADMITTED: The Orient of Hartford, Delaware of Philadelphia and Pennsylvania Fire to Mississippi; Atlas Accident of Boston to Louisiana; Lumbermens of Philadelphia to New York.

THE new special agent of the State Mutual Life, at Philadelphia, Mr. Gernand, advertises for laborers in that vineyard, on renewal contracts.

EFFORTS are being made in New Orleans to organize an industrial life insurance company, to have a paid up capital of $100,000.

THE Crescent Fire insurance company has been organized at Cleveland O., and is to have $100,000 capital.

THE new $1,000,000 fire insurance company which Chicago has been going to start for some years, has broken out again.

CIRCUMSTANCES are favorable in the state of Delaware to the formation of the proposed compact.

WITHDRAWN: The Phœnix of London from North Carolina and Florida.

Personals.

AGENCY APPOINTMENTS.

Connecticut General Life: W. W. Woodruff, general agent, at Cleveland, O.

Connecticut Fire: P. D. McGregor of Chicago, special agent for Indiana and Illinois.

Caledonian: Geo. C. Clark & Co., Chicago local agents, transferred from Davis & Requa.

Delaware of Philadelphia: Moore & Baum, Vicksburg, Miss.

Fireman's Fund of San Francisco: Simon Sturm & Co., Cincinnati, O., additional agents.

Grand Rapids Fire: A. F. Shaw, Chicago, Ill., succeeding A. Loeb, Son & Co.

New York Plate Glass: J. Wallace McCurley, Philadelphia, manager.

Niagara Fire: J. Quincy Haas, St. Paul, Minn.; Ferdinand Marks, New Orleans, La., succeeding W. M. Railey, resigned.

Orient of Hartford: Marshall J. Smith & Co., second agents at New Orleans, La.

Orient of Hartford: The Mississippi Home insurance company, at Vicksburg, Miss.

Provident Savings Life: W. C. Brown of Des Moines, state agent for Iowa.

Pennsylvania Fire: Banta & Courtney, agents for the New York metropolitan district, June 1.

Phœnix of Hartford: W. M. Railey of New Orleans, manager for Louisiana; Jules Tuyes, local agent for New Orleans.

Phenix of Brooklyn: Calhoun, Thomas & Co., Minneapolis, Minn., transferred from Gale & Co.; E. P. Hunkle & Son, Milwaukee, Wis., additional agents.

Svea of Gottenburg; Adams & Boyle, Little Rock, Ark., general agents for Texas.

Southern of New Orleans: Mercer Otey, of San Francisco, manager of agents on the Pacific coast.

W. F. Brewster, who founded the old *Northwestern Review*, of Chicago, which was removed to Philadelphia and is now known as the *United States Review*, died at his residence in Cambridge, Mass., May 13, aged sixty-four. Mr. Brewster was a gentleman of many delightful qualities, and in addition to doing good work in insurance journalism, was an active organizing spirit in various directions. He leaves a wife and daughter.

Mr. Henry W. Baldwin, general manager for the New York Life for New Jersey, Connecticut, Rhode Island, Long Island and Western Massachusetts has resigned, his resignation to take effect June 30. He will be succeeded by the assistant manager of the department, Robert A. Whitney.

Mr. John Keegan, who joins the general agency force of the Lancashire of Manchester on July 1, will have for his field the states of New Jersey, Pennsylvania, Delaware and Maryland, with which he has become familiar during his service with the Commercial Union.

Mr. Charles R. Peck, secretary of the Fire Insurance Company of the County of Philadelphia, was, at the last meeting of the board of directors elected vice-president of the company, and Frank M. Crittenden was appointed secretary.

Mr. Charles A. Seiber, a New York district local agent of the Germania Fire died on Thursday of last week after a brief illness, aged fifty-eight years. He was a native of Germany, and prominent in local New York German affairs.

Mr. William M. Railey has resigned the New Orleans agency of the Niagara Fire and becomes manager for Louisiana of the Phœnix of Hartford. The new local at New Orleans of the Niagara is Ferdinand Marks.

Mr. C. E. Tillinghast, of Cleveland, has resigned the Ohio state agency of the Equitable Life, and Mr. F. E. Marsh the Chicago general agency of the Provident Savings Life.

Mr. William Reeder has been appointed secretary of the American Fire of Baltimore, succeeding Daniel C. Chapman, who died May 11, aged forty-eight years.

Superintendent Pierce of the New York insurance department has returned from his visit to the South in improved health.

Mr. William M. Wallace formerly well-known in Chicago fire insurance circles, died in that city May 14, aged sixty-seven years.

Mr. John S. Fogg of Boston, who died last week, carried $220,000 life insurance, of which $50,000 was in the Equitable Life.

Mr. Franklin P. Randall, local fire insurance agent for half a century, died at Fort Wayne, Ind., on Monday.

Insurance Legislation.

Massachusetts.

BOSTON, Mass., May 26—The only movement in insurance matters here this week, beyond the report of Commissioner Merrill in which the rapid disintegration of the assessment endowment orders is strikingly revealed, has been in the sub-committee of the insurance committee which has vainly tried to agree upon something in place of the recommitted Powers bill. Two of the sub-committee, Messrs. Chester of Newton and Brown of Boston, are in favor of stringent legislation against the orders. The third member, Mr. Giles of Somerville, is connected with one of them and is disposed to be more lenient with them. They took the old committee bill as the basis of operations and one radical point of disagreement is upon the surrender value of the certificates. The committee's original bill fixed it at ninety per cent. of the capital stock paid in and the majority of the sub-committee want to retain it at that figure.

But Mr. Giles argues that then the dissatisfied certificate holders would draw out their ninety per cent. and leave the order altogether, thinking themselves lucky to escape with so large a share of their money. In order to prevent this, he proposes to fix the surrender value at fifty per cent., arguing that if a man knows that he will recover only half of what he paid in, if he withdraws, he will be less likely to leave the order.

Another point of difference is over the way in which an injunction against an order may be issued. The majority of the sub-committee propose to allow an immediate appeal to the supreme court for an injunction, the same as is usual now in other cases, but the minority would allow such appeal only in case the matter had been laid before the insurance commissioner and the attorney-general and they had refused to take action for twenty-four hours. These are the main points of difference, but there are still others and there is no hope of unanimity in the committee. The full committee, so it is now said, will be very nearly divided and it is not yet certain whether it will be a majority or a minority which will report in favor of the fifty per cent. surrender value.

It is thus evident that the fight in the house will be renewed and it remains to be seen whether the endowment orders have the following they did when they carried the Powers bill by a large majority.

The child insurance bill, of special interest to the John Hancock and Metropolitan life companies, has been passed to-day to be engrossed by the house, but amended so as to protect the insured from practices of the companies' agents which have been objectionable. Now the burden is thrown on the companies to prove that the statements of the insured have been "wilfully false, inaccurate or misleading," and an obscure clause which was in dispute has been striken out relating to statements made by the insured.

The committee on cities reported on Wednesday to the house a bill to codify and amend the Boston building laws. It is the draft recommended by the commissioners appointed by the mayor, consisting of Wm. H. Sayward, secretary of the Master Builders' Association, William Minot, one of the heaviest real estate owners of Boston, and Osborne Howes, Jr., secretary of the Boston Board of Fire Underwriters. The measure embodies many features desired by builders, architects and fire underwriters, and deserves enactment.

LATER.

BOSTON, Mass., May 27—(Special despatch.) The insurance committee of the legislature has reported to-day unanimously an assessment endowment bill in which the majority has yielded to the minority and the endowment orders have won a substantial victory. The surrender value of certificates is fixed at fifty per cent. of payments before July 1, 1892, to benefit an endowment fund, and seventy per cent. after that date. The injunction provision is that the insurance commissioner and the attorney-general must act before the supreme court can issue an injunction. On both matters the orders have carried their point.

New Jersey.

In addition to the bills already published, which became laws by the action of the legislature of 1892 and the approval of the governor, is the following (numbered Chapter 233) which amended the act of 1879 in relation to the organization of fire patrols:

An Amendment to an act entitled "An act to provide for the organization of fire patrol or protective associations," approved March 4, 1879.

SECTION 1. Be it enacted by the senate and general assembly of the state of New Jersey, That section 1 of the act approved March 4, 1879, and of which this act is an amendment, be and the same is hereby amended so as to read as follows:

Section 1. Be it enacted by the senate and genenal assembly of the state of New Jersey, That in any city of this state, it shall be lawful to organize a fire patrol or protective association, for the purpose of saving life and property from destruction by fire, which organization shall be effected at a meeting to be held for the purpose, and upon notice of the time and place of said meeting, which notice shall be published not less than ten days in a daily newspaper published in said city and shall be signed by not less than three persons, who shall be officers or duly appointed managers, superintendents or agents of fire insurance companies in said city or doing business there; at such meeting for the purpose of organization, it shall be lawful for any fire insurance company doing business therein to be represented by an officer, manager, superintendent or agents; and such officer, manager, superintendent or agents shall have the right to participate in said meeting and to vote therein; provided, however, there shall not be less than three fire insurance companies, whose officers, agents, managers or superintendents shall participate in the formation of any such fire patrol or protective association.

SEC. 2. And be it enacted, That all acts or parts thereof so far as they conflict herewith be and the same are hereby repealed, and that this act shall take effect immediately.

Approved March 30, 1892.

Miscellany.

The Endowment Assessment Business Condemned by the Massachusetts Supreme Court.

(The Boston Herald, May 25).

The decision of the full bench of the supreme court in the case of the Golden Lion, an endowment order of which Hon. George S. Hale was appointed receiver in November, contains an interesting expression of opinion concerning this business which the legislature has authorized under the seal of this commonwealth. After describing the business done by this order (which, by the way, was by no means the worst of the endowment orders, having used for expenses only about thirty-six per cent. of the amount it collected, or $100,000 in less than a year), the court goes on to say: "It is not in our power to declare the business contrary to public policy and a fraud upon an unprotected part of the community, since the legislature has authorized it, but it is well to understand with what kind of business we are dealing. No one who does

understand it, we think, would hesitate to agree that all legislative conditions must be complied with strictly."

We know of no instance in the history of this commonwealth in which the highest judical power has so plainly expressed its condemnation of legislative action. But no one cognizant of the facts about this shameful business can be otherwise than grateful that our supreme court has the courage of its convictions.

The opinion goes on and sustains the decree of Judge Allen, appointing a receiver for this corporation, on the ground that the order had failed to comply with the legislative conditions in that it had employed paid agents to obtain new members otherwise than in the preliminary organization of local branches. The opinion further states that, as the corporation is a trustee holding funds in trust contributed by the policy-holders, the policy-holders are entitled "to stop where they are, and to refuse to pay further assessments under their certificates without incurring a forfeiture, and to come into equity for a distribution of the fund which they have created."

This decision makes it clear that these orders must conform closely to the law, or the courts will wind them up and distribute the funds among those who have foolishly contributed thereto. If, as now seems probable, no remedy is obtained from the present legislature, the certificate holders may hope for relief, although partial and inadequate, through the courts. It is inconceivable that the legislature should endeavor to nullify the effect of this decision by legislation such as proposed in the iniquitous Powers bill, even with the presence of the powerful lobby, whose influence has been so obvious in the present legislature. Public sentiment will not tolerate further authorization and protection of this sort of fraud by this legislation.

Life Insurance Payments.

The following is the report of the life insurance companies of the United States, to THE WEEKLY UNDERWRITER of the death claims and endowments paid by them during the month of April, 1892.

COMPANIES.	Death Claims.	Endowments.	Total Payments.
Ætna Life	$150,334	$114,344	$264,6[illegible]
Brooklyn Life	4,641	9,000	13,641
Connecticut General Life	9,600	1,311	10,911
Connecticut Mutual Life	330,663	36,695	367,358
Covenant Mutual Life	.....	.....	.....
Equitable Life, Des Moines	625	4,050	4,675
Equitable Life, New York	.....	.....	.....
Germania Life	81,910	11,097	93,007
Home Life	59,161	16,222	75,383
*John Hancock Mutual Life	75 860	3,189	79,049
Manhattan Life	115,327	3,820	119,147
Maryland Life	3,934	.....	3,934
Massachusetts Mutual Life	113,204	4,282	117,486
*Metropolitan Life	413,277	1,300	414,577
Michigan Mutual Life	25,117	14,707	39,824
Mutual Life, New York	894,102	129,045	1,023,147
Mutual Life, Kentucky	13,000	.....	13,000
Mutual Benefit Life	342,194	7,558	349,747
National Life, U. S. A.	11,197	200	11,397
National Life, Vermont	41,074	15,100	56,174
New York Life	595,096	173,034	768,130
Northwestern Mutual Life	206,027	34,113	240,140
Pacific Mutual Life	.....	.....	.....
Penn Mutual Life	111,015	19,171	130,186
Phœnix Mutual Life	62,223	9,240	71,463
Provident Life and Trust, Philadelphia	82,574	52,704	135,278
†Prudential Life	210,580	.....	210,580
State Mutual Life	25,750	14,285	40,035
Travelers	59,540	17,564	77,104
Union Central Life	22.388	2,410	24,798
Union Mutual Life	60,342	22,122	82,464
United States Life	36,300	7,000	43,300
Vermont Life	3.307	960	4,267
Washington Life	83,368	9,037	92,405
Totals	$4,243,730	$733,555	$4,977,285

*Partially industrial insurance. † Principally industrial insurance.

PAYMENTS SINCE ORGANIZATION.

The following table shows the total amount reported paid on death claims and endowments, from their organization to April 30, 1892, inclusive, by the life insurance companies whose monthly lists are printed in THE WEEKLY UNDERWRITER:

Date of Organization.	COMPANIES.	Death Claims.	Endowments.	Total Payments.
1850	Ætna Life	$32,977,547	$13,224,692	$46,202,239
1864	Brooklyn Life	2,733,726	1,379,491	4,113,217
1835	Conn. General Life	1,683,458	484,308	2,167,766
1846	Conn. Mutual Life	71,193,957	11,864,180	83,058,137
1853	Covenant Mutual Life	980,774	85,346	1,066,120
1867	Equitable Life, Des Moines	272,979	114,501	387,480
1859	Equitable Life, N. Y	81,591,450	10,340,236	91,931,686
1860	Germania Life	14,701,262	3,021.953	17,723,215
1850	Home Life	6,466,709	1,536,582	8,003,291
1862	*John Hancock Mutual Life	6,920,936	1 479,224	8,400,160
1850	Manhattan Life	18,654,666	1,636,722	20.291,388
1864	Maryland Life	1,340,005	79,208	1,419,213
1851	Massachusetts Mutual Life	10,780,450	1,976,345	12,756,795
1867	*Metropolitan Life	24,758,852	526,829	25,285,681
1867	Michigan Mutual Life	2,086,750	692,427	2,779.177
1843	Mutual Life, N. Y	122,608,562	36,191,192	158,799,754
1866	Mutual Life, Ky	1.902,499	92.242	1,994,741
1845	Mutual Benefit Life	58,947 536	4,866,041	63.813 577
1868	National Life, U. S. A	3,628,308	320,927	3,949,235
1850	National Life, Vermont	4,020,386	394,694	4,415,080
1845	New York Life	64,605,938	10,351,268	74,957,206
1857	Northwestern Mutual Life	24,340,825	7,621,714	31,962,539
1868	Pacific Mutual Life	2,306,902	785,873	3,092,775
1847	Penn Mutual Life	13,414,275	1,440,100	14,854,375
1851	Phœnix Mutual Life	15,347,095	3,319,809	18,666.904
1865	Provident Life and Trust, Phil.	6,437,306	2,281,818	8,719,124
1876	†Prudential Life	10,035,183	.....	10,035,183
1845	State Mutual Life	4,109,119	809,810	4,918,929
1866	Travelers	5,312,822	1,443,621	6,756,443
1867	Union Central Life	2,827,567	268,957	3,096,524
1849	Union Mutual Life	11,205,104	4,253,088	15,458,192
1850	United States Life	8.548,552	1,158,476	9,707,028
1869	Vermont Life	218,743	35,461	254,204
1860	Washington Life	9,664,927	2,610,656	12,275,583
	Totals	$646,625,170	$126,687,791	$773,312,961

*Partially industrial insurance. †Principally industrial insurance.

Official Reports.

Kansas Insurance Report.

Superintendent McBride, in the twenty-second annual report of the Kansas insurance department, has the following to say about fire insurance rates:

The rates of the Kansas companies also show an increase of rates over the previous year. In this connection I desire to state that in my opinion the anti-trust law (chapter 257, session laws of 1889), fails to secure a reduction of insurance rates, but, on the contrary, under the operation of this law rates have advanced for the first time in six years. I would recommend that chapter 257, session laws of 1889, be repealed, in so far as it relates to insurance companies, and that a law be passed compelling the insurance companies to establish rates of insurance for the state, and that the rates so established be filed with the superintendent of insurance.

The laws should provide that, when cities and communities feel that an injustice has been done them in rating, an appeal could be made to the superintendent of insurance, who, upon hearing, should make an equitable rating. Under the present system, where each company makes it own rates, rural districts are charged exorbitant rates. The companies doing a farm insurance business charge a rate in nearly every case,

averaging more than a five-year rate. If a regular rate by all companies was established on detached property, and the commercial risks rated and the rates filed in this office, there could not well be an overcharging by the soliciting agents. I see no reason why the state should not have supervisory power over rates of insurance as well as over rates of railroad traffic.

During the year the Capitol insurance company, organized under the laws of Kansas, went into the hands of a receiver. Mismanagement, if not dishonesty, is the cause of the failure.

The tables exhibiting the life insurance business in Kansas for 1891, show only a slight increase over the business for the preceding year. The new business written during the year amounted to $11,008,039; the premiums received were $1,023,-905; and the losses paid, $317,657.36. The present superintendent has adhered to the rulings of his predecessor's construing the laws governing assessment life insurance societies, and refused to license them to transact business in Kansas.

Massachusetts Life Insurance Report.

The insurance commissioner of Massachusetts has issued the second part of the thirty seventh annual report of the department. It has passing allusions only to the business of the regular and assessment life companies and devotes most of its space to the endowment concerns. We avail ourselves of a condensation of this part of the report, by the Boston correspondent of the New York *Evening Post*, which is as follows:

The commissioner says, speaking of the assessment endowment orders, "every time a table is made of their condition, it makes a worse showing for them than the one before." His annual report, relating to life and assessment insurance, made public to-day, shows how rapid is the downfall of the assessment endowment orders. It also gives many illustrations of the dishonesty of the officers who have plundered the certificate-holders.

Of the Friendly Aid Society, of which Mr. Henry A. Wyman (also receiver of the Royal Ark) is receiver, Commissioner Merrill says: "This was one of the first corporations in which the original officers discovered a method of enriching themselves by the process of selling out the corporation, resigning, and allowing the purchasing members to be elected officers in their places. The old officers received over $27,000 cash for this transaction, and the new officials managed, in thirteen weeks of the existence of the corporation after they had gained control, to secure to themselves $36,200 in compensation. The books and accounts are in a sadly confused condition, almost impossible of being satisfactorily adjusted." The accounts of the Golden Lion have not been straightened out yet, but "its payments for expenses, which largely went to the officers in salaries, were about $120,000 during the eleven months of its existence." This was the Order whose chaplain was allowed a salary of $7,500 a year for opening the session with prayer once in two years. Three officers of the Order of the Rising Sun have been convicted of embezzling $50,000, and have been sentenced to five years each in the state prison. The Order of the Annual Friend "is another of the 'sold-out' corporations, and has had altogether an experience most unfortunate for its members. The new officials fixed their salaries at from $100 to $750 per month, plus "traveling expenses," and in the latter are included such items as a span of horses and carriage for use in the vicinity of the home office. The records show that at one meeting, and a very early one, the officers established their own salaries. At the next meeting they voted themselves a comfortable sum for "past" services and at the next succeeidng meeting another sum for 'previous' services. The officers afterwards made a temporary assignment, and later the certificate-holders chose a general committee to select a permanent assignee. This assignee paid out all of the money and there is nothing to show for it. As officer of another similar corporation, he was charged with embezzlement and absconded, and the affairs of the Order are all at sea."

The Bay State League was sold by its original officers for a large sum, believed to have been $76,000. The receiver has succeeded in compelling the former president and secretary to disgorge $55,000. "The books aud accounts are in a confused condition, erasures and substitutions having been made; entries were made without regard to order; pages were torn out and destroyed, and check-books and vouchers are missing. In a report to the supreme judicial court, the receiver states that certificates were bought by speculators, acting in many cases as agents of the supreme officers and upon information furnished by the latter." He says that Harry B. French and Joseph W. Hamilton "bought their official positions for the express purpose of plundering the certificate-holders." For less than a year's services Drake, the former president, received $19,155; Wightman, secretary, for the same period. $18,937. Of the officers who bought out these old ones, E. M. Harlow received $7,800 for two months' services, Joseph W. Hamilton, secretary, $7,606 for the same time, and Harry B. French, treasurer, $7,320. "These six officers, for a term of fourteen months, received altogether about $64,000 in salaries. In addition to this shameful plundering of the treasury, the receiver state that he has evidence showing that the officers must have embezzled a very large sum." In the Order of the Golden Grail, "the salaries of the officers were upon a scale of considerable magnificence, varying from $7,000 to $10,000 each, and the entire expense account being at the rate of $250,000 per year."

As to the Mutual One Year Benefit Order, "the receiver states that the change of officers was effected by the payment of $20,000 to the old board, with which they intended to abscond, but the receiver has succeeded in compelling the disgorgement of $12,000 of the amount. Another swindling scheme was the institution (on paper) of a lodge of about 300 members, known as Hampden Lodge No. 106, which it is believed never had any existence, and was simply a device by which the certificate-holders were defrauded out of a large sum of money to go into the pockets of the officers. The receiver states that at the time the old officers retired, a new cash-book was entirely rewritten and false entries made throughout to cover up this embezzlement; but, fortunately, the old cash-book with its cut leaves was left in the office, and the fraud was so palpable as to be easily discovered."

In the Progressive Benefit Order, the president, Thomas Davey, received $52,500, besides about $15,000 additional for bicycles, expenses, and alleged bills paid for printing. "The officers concocted an entirely illegal scheme after the payment period had commenced by which members were to agree to receive a bicycle instead of the $100 promised in the certificate. * * * There was a mysterious sort of subordinate lodge in connection with this corporation also. It had a membership limited to a very few, including the supreme officers and a number of their immediate friends who had been let into the scheme. While its membership was small, the number of certificate held by each ran up into the hundreds. There was undoubtedly a deep scheme of duplicity in connection with this lodge, but attention having been called thereto, the officers deemed it unwise to pursue the bit of rascality to the end, and the certificates were cancelled and the money refunded, in one instance at least, from whatever source it came, largely in excess of the amounts paid in upon the certificates held."

Of, the general condition of the Orders, Commissioner Merrill says:

"Since the semi-annual report of these corporations in July last, twenty one have gone to pieces and are now by order of court in the hands of a receiver, with instructions to close their affairs, or have gone into voluntary bankruptcy or made an assignment for the benefit of the members. No less than six others, making just one-half of the entire list of Massachusetts corporations of this character, are awaiting action by which the business can be concluded and the members receive the pittance of the contributions remaining for their benefit. The thirty-three endowment corporations from which reports were received to January 1, show deposits of $1,056,697 in the state treasury on account of the endowment fund. These several corporations have already been in existence an average of two years. The length of their paying period averages five and two thirds years; thus over one-third of the period in which they are to collect a fund sufficient to meet their promises has passed. Their liability upon the certificates outstanding is $49,734,775; towards liquidating this amount they have in the aggregate $1,056,647 deposited in the treasury of the commonwealth. The membership January 1 is reported as 77,468. The certificates vary in amount from $100 to $2,000. in only three corporations being less than $500, and averaging $733; towards paying this $733, after the expiration of one-third of the average

paying period, these corporations have collected and depoited $13.64 for each member.

"Now compare their expense fund with the benefit and endowment accretions. During the past year the thirty-three still existing corporations of this class report a payment of $759,207 for expenses alone. The defunct corporations reported only for the first six months of 1891; adding to the figures thus given a conservative estimate for the remainder of their existence, and their expense cost was $1,205,492, making the aggregate expenses of all the Massachusetts corporations of this character, for last year, $1,964,699. The expenses of the endowment corporations prior to 1891 footed up $1,228,575, making a total cost to the members of conducting the business of these "economically managed" companies—this is expenses alone—for an average period of two years, of $3,192,274. The criticism of the commissioner of insurance during the past four years upon the schemes of this class of corporations needs no other or more complete endorsement than is found in the amount of the expense cost above alluded to, the paltry assets on hand, and the record of ruin and disaster which has spread over this commonwealth in the shameful failure of the long list of these concerns during the eight months past."

There is a table of very instructive figures given regarding the companies which survive. Its totals differ slightly from the figures in the text of the report quoted above, probably because four orders have dropped out since the text was written—it is so hard to keep count of them when they are failing so fast. This shows but twenty-nine living and reporting corporations. The entire membership in Massachusetts corporations of this class, as reported July 1, 1891, was 263,606 in the entire fifty-six orders. The table shows the membership shrunk to 72,444, and the corporations from fifty-six to twenty-nine. The enormous liability of these orders on their certificates, compared with their funds on hand, is seen in these figures from the official report. There is to be deducted from the face of the certificates what has been paid in disability benefits, but it is of no material consequence in the grand total:

	Amount of Certificate.	On Hand.
Abraham Lincoln Benefit Association	$55,000	$1,293
American Co-operative Union	818,750	9,837
American Friendly Society	626,000	1,427
American Mutual Relief Association	61,500	424
American Protective League	2,874,500	86,032
Commercial Endowment Association	576,900	21,300
Continental Fraternity	10,800	110
Fraternal Associates of America	84,000	1,464
Guardian Endowment Society	491,900	31,028
Industrial Order of America	144,325	5,617
Knights and Ladies of Columbia	1,045,200	5,024
National Benefit Union	510,750	5,966
National Fraternal and Beneficial Union	141,000	599
North American Endowment Associates	1,902,500	21,126
Non-Secret Endowment Order	2,304,600	60,305
Order of Ægis	8,598,600	156,703
Order of the Benevolent Union	1,114,250	16,619
Order of Franklin	2,590,500	5,840
Order of the Helping Hand	4,491,250	139,023
Order of the International Fraternal Alliance	762,000	7,371
Order of Safety	309,300	10,319
Order of the Solid Rock	821,500	22,506
Order of Unity	2,764,750	26,728
Order of the World	4,144,800	32,230
Peoples Five-Year Benefit Order	7,576,100	387,008
Sons and Daughters of America	467,000	4,228
Union Endowment	910,700	32,070
United Endowment League	1,474,300	81,234
United Order of Equity	769,000	22,534
Totals	$48,461,775	$1,195,925

Under the caption of "What Co-operation can Promise" the commissioner writes as follows:

Among the promoters of the assessment endowment schemes, whenever a doubt or wonder has been expressed as to the scources of the enormous profits promised, it has been a favorite refuge from criticism to ascribe the marvelous expected results to the magic of "co-operation," and they magnify and extend upon the theme as if a new art had been discovered—something the world had been groping and yearning for through all the ages. To thinking people it is probably a little thin; but it must be admitted that it has served the purpose of the "promoters" and "organizers" wonderfully among the masses. It is on a par with their other favorite mysticism,—the wonderful and mysterious power of the "perfect number" *seven*.

Inter-dependence and co-operation, for mutual protection and relief in danger or misfortune, form the strongest friendly ties outside of those of family and kinship. They are not new or recent, but go back to the earliest human history, and even beyond it to the brute creation. Association for mutual helpfulness does not depend on civilization for its origin, although its higher development and refinements are referable to human intelligence and progress. But the instinct of mutual dependence is as marked among the gregarious animals and savage tribes, and perhaps as honestly obeyed, as among the societies, orders and fraternities of civilized mankind to-day. The by-laws of the Hottentots and monkey tribes are probably not so elaborate, but the single equivalent call of "help" means, "watch your corner, pay your dues or get out," and is probably quite as effective in securing prompt service and persistency of membership as the more rhetorical and euphemistic expression of the modern endowment concern. In its natural form, co-operation is confined to vital and essential purposes, and has the advantage of freedom from artificial and speculative attachments which so often conspire to defeat the more elaborate recent phenomena.

Co operation and combination find expression in every form of civilized life, and, wherever confined to necessary and reasonable purposes, are among the grandest elements of human progress. By them are accomplished results impossible to individual efforts. The developments of means of travel, commerce, manufactures, and all the great marks of human progress to-day, are due to the co-operation and combination of individual capital, skill and effort. Few men even in this millionaire age could individually build and operate a great railway, factory or steamship, while by co-operation the whole world is filled with them and their like, and thereby civilization and human welfare are immeasurably advanced.

So, too, in the minor and closer individual concerns of life. No man can certainly say he will from his individual endeavors be able to leave a support for his dependents when his life shall fail. The most comfortable fortune often becomes suddenly elusive, and what seems substantial resolves to ashes. But by co-operation and combination a body of men may each say certainly to the others: "If you are called before we, your family shall have a support and a reasonable competence; for, in consideration of reciprocal advantages, we will to-day each set forth our easy share to the end of making the promise sure."

This is life insurance co-operation; and so may accident and disability insurance be similarly effected. They are good, and commend themselves to reason and prudence.

The faults and failures in co-operation come almost wholly from an ill-advised object and purpose, or from ill-advised and inadequate provisions for meeting what might be a proper purpose. The purpose of life insurance is to replace the uncertainty of each individual life with certainty of support for the objects of its care. But, if irrelevant and unnecessary purposes are added to this single and vital one, unless the greatest care and most adequate provisions are made to meet all the conditions, failure must follow. And herein lies the fatal defect that has brought ruin and disappointment to life insurance schemes. There is no reason for failure except from ill-advised plans, inadequate provisions, and ignorance or crime in management.

Life insurance management is a science, as well as a trade to be learned. In any other as important profession, years of careful study, practice and experience are needed to bring reliable skill, and even these by no means always bring out a successful practitioner. But every uninstructed idler is sure he knows all about life insurance, and fools rush in where wise men tread with diffidence and frequent misgivings; and in none of the employments in life is it more true than in insurance management that honest ignorance is more dangerous and fatal than designing fraud. The laws of to-day make it so easy to form so-called life insurance corporations by persons utterly devoid of the most elementary information, and whose only qualifications are abundant leisure and an unlimited appetite for a soft support, that the wonder is not that nine out of ten perish miserably, but that even one of the ten should survive its teething.

Honest fraternal co-operation for insurance relief, in death or disability payments, is not alluded to in this connection; but the reference is to the swarm of wild, noisy, speculative

schemes, which can benefit no one but the favored few, and which are no more fraternal than a bucket-shop.

Some day, after a more thorough skinning and frying, it may dawn upon the community that insurance is something which should be humanly safe and secure to its patrons—that such insurance, like everything else that is good for anything, costs money, and must be paid for if its advantages are to be availed of; and then, perhaps, they will ask the legislature to wipe out the prevalent rubbish, and give them something practically and substantially good. And the legislature may some time say of all insurance corporations, as it does of savings banks, that it will reserve to itself the privilege of saying when a new life insurance establishment is needed, and stop these indiscriminate and whimsical formations.

The text concludes with an exposition of the theory and practice of the British Friendly Societies.

Fire Insurance Business in Washington in 1891.

(Reported by the Companies to The Weekly Underwriter.†)

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Ætna, Hartford	$1,679,269	$54,502	$10,950
Agricultural, New York	111,500	1,925	1,313
Allemannia, Pittsburgh	427,650	8,405	3,801
Amazon, Cincinnati	*45,000	1,618	400
American, Newark	*275,000	8,037	5,263
American, Boston	300,768	5,508	2,675
American Fire, Philadelphia	1,076,913	21,281	6,193
American Fire, New York	347,861	10,430	6,092
American Central, St. Louis	*600,000	16,543	5,495
Atlas, London	386,470	10,195	4,262
Boylston, Boston	102,150	582	1,151
British America, Toronto	115,530	2,859	93
Caledonian Edinburgh	*850,000	19,184	7,114
California, San Francisco	936,532	22,775	7,378
Cascade, Seattle	*350,000	17,647	15,839
Citizens, New York	127,462	3,701	593
Citizens, Cincinnati	*70,000	3,182	58
City of London, London	453,567	10,785	1,060
Commercial, San Francisco	*700,000	20,788	2,165
Commercial Union, London	*1,900,000	47,925	11,314
Continental, New York	*725,000	18,147	4,178
Delaware, Philadelphia	46,125	1,015	.....
Farmers and Merchants, Lincoln, Neb.	*60,000	2,540	750
Farmers, Seattle	*850,000	28,602	9,331
Farragut, New York	40,885	1,536	1,500
Fire Association of Philadelphia	322,584	8,931	2,245
Fireman's Fund San Francisco	2,024,001	49,426	18,016
Franklin Fire Philadelphia	349,185	7,860	1,104
German, Pittsburgh	129,625	3,974	396
German American, New York	*1,000,000	29,339	12,490
Girard Fire and Marine, Philadelphia	178,102	4,646	28
Granite State, Portsmouth	189,960	6,584	1,672
Greenwich, New York	426,415	7,269	3,000
Guardian, London	858,456	22,112	3,660
Hanover Fire, New York	254,926	7,402	1,186
Hartford Fire, Hartford	1,583,400	38,227	10,188
Home, New York	1,457,304	33,016	16,329
Home, Seattle	*800,000	27,939	11,707
Home Mutual, San Francisco	960,122	27,251	16,216
Hamburg Bremen, Hamburg	781,951	26,385	12,656
Hamburg Magdeburg, Magdeburg	*200,000	9,431	5,788
Imperial, London	649,009	19,706	9,835
Insurance Co. of North America	958,570	24,485	6,827
Jersey City, Jersey City	*100,000	2,629	180
Lancashire, Manchester	953,179	26,822	8,532
Liberty, New York	.....	5,739	3,464
Lion Fire, London	603,085	17,381	7,318
Liverpool and London and Globe	*2,200,000	54,132	14,597
London Assurance Corporation	943,789	20,168	6,552
London and Lancashire, Liverpool	1,325,799	26,795	13,698
Manchester Fire, Manchester	*900,000	19,731	8,896
Manufacturers and Builders New York	111,474	4,209	2,761
Manufacturers & Merch. Mut. Rockford	10,000	64	.....
Merchants, Newark	274,345	5,238	4,548
National Fire, Hartford	585,200	16,016	5,620
National, Dublin, Ireland	362,673	9,461	4,023
New York Bowery Fire, New York	*100,000	2,569	87
New Hampshire Fire, Manchester	*350,000	9,665	1,724
Newark Fire, Newark	*40,000	1,024	165
New Zealand, New Zealand	833,942	5,429	2,649
Niagara Fire, New York	$674,050	$20,875	$8,933
North British and Mercantile, London	1,713,111	40,088	8,088
Northern, London	943,789	20,168	6,552
Northwestern National, Milwaukee	240,850	4,802	2,766
Northwest F. & M. Portland, Ore	999,791	34,410	18,188
Norwich Union, Norwich	1,228,042	31,630	9,420
Oakland Home, San Francisco	853,496	19,817	12,993
Oregon Fire and Marine, Salem, Ore	461,255	9,764	3,205
Orient, Hartford	854,567	18,989	8,919
Phenix, Brooklyn	*2,000,000	45,115	17,396
Phœnix, Hartford	*1,300,000	32,987	16,350
Phœnix, London	773,589	21,609	2,236
Peoples Fire, Manchester	*50,000	1,109	250
Pennsylvania Fire, Philadelphia	622,603	14,838	2,800
Providence Washington, Providence	718,929	10,008	6,848
Prussian National, Stettin	215,355	5,958	1,489
Reading Fire, Reading	194,020	4,300	1,550
Rochester German, Rochester	150,716	3,847	2,891
Royal, Liverpool	*1,250,000	31,629	9,420
Scottish Union and National, Edinburgh	944,803	16,798	3,018
State, Portland, Ore	2,255,699	73,730	17,921
State Investment, San Francisco	255,216	8,046	2,272
Southern, New Orleans	429,025	16,555	6,640
St. Paul Fire and Marine, St. Paul	712,406	9,581	4,937
St. Paul German, St. Paul	232,767	20,421	8,374
Sun, San Francisco	534,504	10,464	1,619
Springfield Fire and Marine, Springfield	253,160	9,620	6,255
Tacoma, Tacoma	*120,000	4,342	.....
Traders, Chicago	303,602	9,444	3,635
Union, London	*80,000	2,213	14
United Firemens, Philadelphia	97,595	2,781	1,439
Washington Farmers, Spokane	*500,000	19,564	1,451
Westchester Fire, New York	626,544	15,306	3,938
Western, Toronto	501,699	15,863	4,317
Williamsburgh City Fire, Brooklyn	221,060	5,467	1,721
Totals, 1891	$57,497,816	$1,526,427	$535,072

* Amount of risks written estimated.

The percentage of losses paid to premiums received in 1891 was 35.0

The United States census returns for ten years ending January 1, 1890, gave a percentage of losses paid to premiums received of 170 2. This adverse result is due to the Seattle and Spokane Falls fires of 1889.

† For the returns of several companies in this table we are indebted to the *Coast Review*.

Fire Insurance Business in Virginia in 1891.

(Reported by the Companies to The Weekly Underwriter.‡)

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Ætna, Hartford	$2,795,850	$27,477	$20,590
Agricultural, New York	2,058,565	31,272	8,326
American Fire, New York	1,032,142	14,903	1,683
British America, Toronto	436,256	5,040	3,680
Caledonian, Edinburgh	431,654	5,314	6,217
Citizens, New York	601,873	9,437	4,071
Commercial Union, London	5,759,322	62,263	42,248
Continental, New York	*1,700,000	22,833	†12,041
Fire Association, Philadelphia	2,030,172	29,815	15,472
Georgia Home, Columbus	2,902,226	39,547	13,022
Glens Falls, Glens Falls	1,116,644	10,479	7,603
German, Baltimore	886,880	7,766	3,711
German American, New York	*2,700,000	31,697	†28,385
Germania Fire, New York	1,857,740	23 609	9,891
Greenwich, New York	97,540	1,547	.....
Guardian, London	1,106,104	14,759	7,601
Hamburg Bremen, Hamburg	4,323,448	66,694	32,358
Hanover Fire, New York	1,203,744	18,874	8,143
Hartford Fire, Hartford	3,572,346	37,121	27,062
Home, New York	2,499,298	32,349	21,569
Home, Baltimore	27,150	281	.....
Imperial, London	1,753,799	22,952	24,512
Insurance Co. of North America	2,865,707	42,080	28,532
Lafayette, New Orleans	3,500	78	.....
Lion Fire, London	1,993,780	21,754	16,086
Liverpool and London and Globe	6,505,687	87,789	75,536
London Assurance Corporation	1,874,195	26,839	20,505
London and Lancashire, Liverpool	3,837,220	40,918	19,054
Manufacturers & Merchants, Rockford	100,000	212	.....
Morotock, Danville, Va	*500,000	6,036	†1,237

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Mutual Fire, New York	*$100,000	$1,511	†$551
Mutual Assurance Society, Richmond	*700,000	36,509	†36,016
National Fire, Hartford	1,365,975	19,501	14,229
National Fire, Baltimore	*725,000	8,154	263
Niagara Fire, New York	1,520,449	23,434	12,997
North British and Mercantile, London	2,275,412	30,183	20,105
Northern, London	2,315,521	25,374	22,675
Norwich Union, Norwich	2,541,487	33,794	17,132
Orient, Hartford	1,569,324	14,857	22,119
Petersburg Savings, Petersburg	2,474,909	36,983	14,171
Pennsylvania Fire, Philadelphia	915,099	12,372	2,730
Phenix, Brooklyn	2,724,253	36,246	20,848
Phœnix, London	3,269,294	50,368	14,292
Portsmouth, Portsmouth, Va	*1,000,000	12,032	†10,043
Queen, Liverpool	*1,500,000	14,386	19,936
Queen, New York	*200,000	3,046	.....
Rochester German, Rochester	227,803	3,126	3,193
Royal, Liverpool	4,588,287	56,899	32,352
Scottish Union and National	2,989,800	34,829	26,521
Sun, London	2,380,000	30,940	21,312
Virginia Fire and Marine, Richmond	11,524,869	179,095	106,486
Westchester Fire, New York	917,270	12,403	6,862
Western, Toronto	1,948,555	28,642	22,894
Williamsburgh City, New York	425,945	4,933	1,602
Wytheville, Wytheville, Va	*800,000	20,864	†9,500
Totals, 1891	$109,571,994	$1,445,217	$918,898
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1890	100,286,444	1,430 952	721,379
1889	88,800,206	1,157,901	779,138
1888	88,141,060	1,151,780	701,179
1887	81,351,728	1,090,595	608,321
1886	76,698,317	1,051,875	522,897
1885	69,776,059	949,131	633,778
1884	71,544,474	973,803	705,253
1883	82,040,803	1,014,035	759,686
1882	70,502,744	821,616	539,492

*Amount of risks written, estimated. †Losses incurred. ‡The returns of the companies in the following table, whose losses are reported as incurred, were furnished by the state officials.

The percentage of losses to premiums in the ten years embraced in the above table is 62.5. The percentage in 1891 was 63.3.

Fire Insurance Business in Arizona in 1891.

(Reported by the Companies to The Weekly Underwriter.)

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Ætna, Hartford	$137,837	$4,075	$307
American Fire, Philadelphia	52,437	1,144	.....
Atlas, London	73,750	1,948	1,303
Caledonian, Edinburgh	*10,000	225	4
Commercial Union, London	.....	.....	.....
Fire Association, Philadelphia	29,450	695	.....
Fireman's Fund, San Francisco	256,254	6,085	577
Greenwich, New York	10,000	368	.....
Guardian, London	36,375	728	.....
Hamburg Bremen, Hamburg	59,140	1,801	1,548
Hartford Fire, Hartford	61,950	1,132	7
Home, New York	317,868	7,927	100
Imperial, London	153,866	4,122	15
Insurance Company of North America	102,882	2,454	600
Lancashire, Manchester	15,850	349	.....
Lion Fire, London	138,547	4,135	22
London Assurance Corporation	2,500	75	.....
London and Lancashire, Liverpool	121,008	2,356	91
National, Dublin	60,500	1,538	343
National Fire, Hartford	223,379	4,912	751
Niagara Fire, New York	79,975	2,583	2,068
North British and Mercantile, London	32,295	664	.....
Northern, London	2,500	75	.....
Norwich Union, Norwich	37,300	910	.....
Orient, Hartford	162,529	3,455	960
Phenix, Brooklyn	41,750	877	305
Phœnix, London	81,225	1,598	.....
Prussian National, Stettin	33,366	988	.....
Rochester German, Rochester	3,250	61	.....
Royal, Liverpool	37,500	910	.....
Southern, New Orleans	$51,875	$1,933	.....
Springfield Fire and Marine, Springfield	14,940	568	.....
Western, Toronto	1,250	31	$171
Totals, 1891	$2,447,556	$61,662	$8,053
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1890	2,667,605	64,566	16,555
1889	2,540,187	63,083	†7,978
1888	2,377,254	61,203	42,267
1887	2,078,949	54,835	19,606
1886	1,826,087	44,426	64,013
1885	2,034,193	54,631	67,088
1884	2,242,509	55,164	58,456

*Amount of risks written, estimated.

†Losses incurred from 1884 to 1889.

The percentage of losses to premiums in the eight years embraced in the above table is 62.2. The percentage in 1891 was 13.0.

Fire Insurance Business in Alaska in 1891.

(Reported by the Companies to The Weekly Underwriter.)

COMPANIES.	Risks Written	Premiums Received.	Losses Paid.
Ætna, Hartford	$42,190	$1,907	.....
American Fire, Philadelphia	42,930	1,091	.....
Atlas, London	20,504	581	.....
City of London, London	16,500	522	.....
Commercial Union, London	.....	.....	.....
Fireman's Fund, San Francisco	142,560	3,200	$191
Greenwich, New York	24,500	478	.....
Guardian, London	66,380	2,902	.....
Hartford Fire, Hartford	65,962	2,382	.....
Insurance Company of North America	3,400	177	.....
Lancashire, Manchester	43,750	1,774	.....
National of Ireland, Dublin	16,754	554	.....
Norwich Union, Norwich	3,340	110	.....
Phenix, Brooklyn	53,180	1,692	.....
Phœnix, London	35,500	1,332	.....
Prussian National, Stettin	18,750	638	.....
Scottish Union and National, Edinburgh	49,008	1,449	.....
Southern, New Orleans	14,500	555	.....
Western, Toronto	19,750	1,236	.....
Totals 1891	$679,483	$22,580	$191
" 1890	917,992	26,212	3,198
" 1889	1,421,875	43,540	31,786

Fire Insurance Business in the Indian Territory in 1891.

(Reported by the Companies to The Weekly Underwriter.)

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
American, Newark	$161,123	$3 910	$2,270
American Fire, Philadelphia	192,444	3,874	.....
Delaware, Philadelphia	22,633	608	5
Fire Association, Philadelphia	100,525	3,500	2,255
Greenwich, New York	164,494	3,833	545
Hartford Fire, Hartford	117,406	3,180	302
Insurance Company of North America	1,500	113	.....
Liverpool and London and Globe	38,572	1,434	2,011
London and Lancashire	7,500	288	.....
National Fire, Hartford	6,525	149	.....
Niagara Fire, New York	131,902	4,063	1,516
Orient, Hartford	91,598	2,659	1,684
Phenix, Brooklyn	169,100	5,196	2,411
Phœnix, London	151,290	5,044	2,089
Providence Washington, Providence	149,418	3,655	1,468
St. Paul Fire and Marine, St. Paul	145,875	4,308	1,959
Springfield Fire and Marine, Springfield	84,184	2,913	.....
Spring Garden, Philadelphia	38,436	288	4
Westchester Fire, New York	178,683	5,506	2,693
Totals, 1891	$1,943,208	$54,521	$21,212
" 1890	2,015,894	45,722	12,947
" 1889	1,047,294	24,156	6,839
" 1888	745,393	16,596	5,944

Special Notices.

RESPONSIBLE AGENTS wanted on Renewal Contracts to solicit in the City of Philadelphia for the State Mutual Life Assurance Company of Worcester, Mass. EDWARD L. GERNAND, General Agent, Rooms 26, 27 and 28, 216 Walnut Street, Philadelphia, Pa.

WANTED! General and Special Agents. **The Union Central Life Insurance Co.** desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The **Life-Rate Endowment Policy**, non-forfeitable and incontestable as issued by the **Union Central**, combines **protection** with **investment** at ordinary life rates, and is very popular and easy to work, as shown by the rapidly-increasing business of the Company. The amount of new insurance written since 1881 has increased over **550 per cent.** Its interest rate has been the highest and its death rate the lowest, continuously, of any company in the United States.

Correspondence solicited. Address

JOHN M. PATTISON, President.

The American Fire Insurance Co.,

PHILADELPHIA, JANUARY 1, 1892.

TOTAL ASSETS	$3,093,541
Cash Capital	500,000
Reserve for Re-insurance, Unadjusted Losses and Claims	2,286,389
Surplus	307,152

THOMAS H. MONTGOMERY, President. RICHARD MARIS, Secretary.

DIRECTORS:—Thomas H. Montgomery, John T. Lewis, Israel Morris, P. S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham, Samuel Welsh, Charles S. Whelen.

Germania Fire Insurance Co.,

62 and 64 William Street, Corner Cedar Street, New York.

STATEMENT, JANUARY 1, 1892.

Cash Capital	$1,000,000 00
Reserve for Re-Insurance	1,115,328 32
Reserve for Losses and other Claims	142,237 84
Net Surplus	913,959 62
	$3,171,525 78

HUGO SCHUMANN, Pres.
FR. VON BERNUTH, Vice-Pres. CHARLES RUYKHAVER, Sec'y.
GEO. B. EDWARDS, 2d Vice-Pres. GUSTAV KEHR, Asst. Sec'y.

THE

MUTUAL

Life Insurance Company of Boston, Mass.

Offers to the public all desirable forms of legitimate life insurance, in strict conformity to the conservative requirements of the Statutes of Massachusetts.

STEPHEN H. RHODES, President.

GEO. B. WOODWARD, Secretary.

HENRY T. CULVER, Supt. of Agencies,

New York Office: No. 28 Union Square.

W. C. TALPEY, Cashier.

Providence-Washington Ins. Co.,

PRIVIDENCE, R. I.

STATEMENT JANUARY 1, 1892.

CASH CAPITAL		$400,000 00
ASSETS		1,432,307 29
LIABILITIES—Re-insurance Reserve	$758,135 60	
Other claims	176,269 94	
Cash Capital	400,000 00	
Net Surplus	97,901 75	$1,432,307 29

Manager Western Department, C. L. Whittemore, Chicago; D. D. Dunlop, Denver, Manager for Kansas, Colorado, Nebraska, Wyoming and New Mexico; J. H. Norton, Jacksonville, Manager Southern Department; Alfred Stillman, San Francisco, Manager Pacific Coast Department; C. E. Angell & Co., Galveston, General Agents for Texas; Adams & Boyle, Little Rock, General Agents for Arkansas and Mississippi.

COMMERCIAL UNION ASSURANCE CO.

LIMITED.
OF LONDON.

OFFICE:

Cor. Pine & William Sts. New York.

Edmund Dwight, Jr.,

51 *CEDAR ST., NEW YORK,*

General Agent for New York State of the

Employers Liability Assurance Corporation, Ld., of London, England.

London Assurance Corporation,

CHARTERED, A. D. 1720.

SURPLUS IN U. S., - - $954,749

GEORGE H. MARKS, Manager.

69 WALL STREET, - - - NEW YORK.

Penn Mutual Life Insurance Co.

OF PHILADELPHIA.

INCORPORATED IN 1847.

ASSETS, - - - - - - - - - - - - - - $18,551,388 00

PURELY MUTUAL.

Surplus returned annually in reduction of Premiums or to increase insurance. Policies non-forfeitable by the rules of the Company. Endowment Policies issued at Life rates.

EDWARD M. NEEDLES, President. H. S. STEPHENS, Vice-President.
J. J. BARKER, Actuary. HENRY C. BROWN, Sec. & Treas.

State Mutual Life Assurance Co.,

OF WORCESTER, MASS.

A. G. BULLOCK, President.

INCORPORATED 1844.

Issues policies, incontestable after two years, protected by the Non-Forfeiture Law of Massachusetts. Yearly dividends.

Assets	$7,193,637 62
Liabilities	6,268,310 16
Surplus	$925,327 46

C. W. ANDERSON, General Agent, 189 BROADWAY, NEW YORK.

QUEEN

Ins. Co. of America.

NEW YORK.

Western Assurance Company,

HEAD-OFFICE—TORONTO, CANADA.

INCORPORATED 1851.

A. M. SMITH, President. J. J. KENNY, Managing Director.

UNITED STATES STATEMENT, JANUARY 1st, 1892.

Assets	$1,317,426 00
Surplus in United States	384,103 00

1825. THE 1892.

Pennsylvania Fire Insurance Co.

OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and Liabilities	1,821,855 66
Surplus	1,404,134 71
Total January 1, 1892	$3,625,990 37

R. DALE BENSON, Pres't. W. GARDNER CROWELL, Secretary.
JOHN L. THOMSON, Vice-Pres't. CHARLES W. MERRILL, Ass't Sec'y.

German Insurance Company,

OF FREEPORT, ILL.

C. O. COLLMANN, *President.* WM. TREMBOR, *Secretary.*

December 31st, 1891.

Cash Capital	$200,000 00
Reserve for Unpaid Losses	102,234 45
Reserve for Re-insurance and other Liabilities	1,765,425 09
Net Surplus	603,561 60
Total Assets	$2,671,221 14

Northern Assurance Company,

OF LONDON, ENG.

NEW YORK AND SOUTHERN DEPARTMENTS:
38 PINE STREET, NEW YORK.

GEORGE W. BABB, JR., - - MANAGER.

INCORPORATED 1851.

The Berkshire Life Insurance Co.

OF PITTSFIELD, MASS.

All Policies issued by the Company are subject to the Massachusetts Non-Forfeiture Law.

WM. R. PLUNKETT, President.

JAS. M. BARKER, Vice-Pres. JAS. W. HULL, Sec'y and Treas.

Agencies in all the principal Cities of the United States.

DELAWARE.

FIRE & MARINE

PHILADELPHIA

LOW DEATH RATE. LOW EXPENSE RATE. SAFE INVESTMENTS.

Provident Life & Trust Company,

OF PHILADELPHIA,

Issues Life, Endowment, Term, Combined Term and Endowment, Partnership and Joint Policies, combining new, liberal and attractive features. Especial attention is directed to the liberal provisions for acting as trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the Provident stands unrivaled.

The National Life Insurance Co.,

MONTPELIER, VERMONT.

CHARLES DEWEY, President. GEO. W. REED, Secretary.

RECORD FOR 1891.

Total Endowments paid	$362,594 42
Total Death Losses paid	3,837,405 33
Total amount paid to Policy-holders	7,473,917 37
5,688 Policies issued and revived in 1890, insuring	14,707,921 00
23,303 Policies in force, insuring	51,369,348 00
Increase in number of Policies in force, 1,699.	
Increase in amount of Insurance in force	5,007,047 00

Every policy issued by the Company guarantees: (1) An Annual Cash Surrender Value; (2) A Paid-up Policy for such a sum as the cash value will purchase, or (3) Extended insurance for the full amount of the Policy, for so long a time as the full legal reserve will carry it.

JOSEPH WELLS, General Agent, 151 Broadway, New York.

Continental Insurance Company,

OF NEW YORK CITY.

Extract from Statement made January 1st, 1892.

Cash Capital	$1,000,000 00
Reserves for Insurance in Force, etc	3,161,023 47
Net Surplus	1,645,761 24
Policy-holders Surplus	2,645,761 24
Gross Assets	5,806,784 71

SAFETY FUND POLICIES ISSUED.

F. C. MOORE, President. HENRY EVANS, Vice-Pres.
EDWARD LANNING, Secretary. CYRUS PECK, Treasurer.
WM. A. HOLMAN, Ass't Secretary.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. Dutcher, Secretary Brooklyn Dept., Court and Montague Sts., Brooklyn, N. Y. J. J. McDonald, Manager Western Department, R. J. Taylor, General Adjuster; Geo. E. Kline, Assistant to General Manager, Rialto Building, Chicago, Ill. D. B. Wilson, Manager Pacific Coast Department, 319 Pine Street, San Francisco, California.

RESPONSIBLE AGENTS WANTED.

1850. ASSETS, DECEMBER 31, 1891, - $6,737,988 27
SURPLUS, " " " - 649,041 05 1892.

The United States Life Ins. Co.,

IN THE CITY OF NEW YORK.

	1888.	1889.	1890.	1891.
New Insurance written - -	$6,335,665	$8,463,625	$11,955,157	$14,101,654

GEO. H. BURFORD, President.

C. P. FRALEIGH, Secretary. A. WHEELWRIGHT, Ass't Secretary.

WM. T. STANDEN, Actuary.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY which gives to the insured the greatest possible amount of idemnity in the event of death at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY which embraces every valuable feature of investment insurance, and which in the event of adversity overtaking the insured may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

Good agents, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

The Equitable Life Assurance Society

OF THE UNITED STATES.

JANUARY 1, 1892.

ASSETS	$136,198,518 38
Liabilities, including the Reserve on all existing Policies (4 per cent. Standard) and Special Reserve (toward the establishment of a 3½ per cent. valuation) of $1,500,000	109,905,537 82
Total Undivided Surplus	$26,292,980 56
Income	$39,054,943 85
New Assurance written in 1891	233,118,331 00
Outstanding Assurance	804,894,557 00

The Free Tontine Policy (the Society's latest form) is UNRESTRICTED as to residence, travel and occupation after one year; INCONTESTABLE after two years, and "NON-FORFEITABLE" after three years.

Claims are paid immediately upon the receipt of satisfactory proofs of death.

HENRY B. HYDE, *President.*
JAMES W. ALEXANDER, *Vice Pres't.*

Liverpool & London & Globe Ins. Co.,

ESTABLISHED, 1836. ENTERED THE UNITED STATES, 1848.

NEW YORK OFFICE:
WILLIAM & PINE STREETS.

NEW ENGLAND, NEW YORK, PENNSYLVANIA,
OHIO, INDIANA, KENTUCKY,
TENNESSEE, ARKANSAS, MARYLAND,
DELAWARE, DISTRICT OF COLUMBIA,
VIRGINIA, WEST VIRGINIA,
NORTH AND SOUTH CAROLINA,

H. W. EATON, Resident Manager.
GEO. W. HOYT, Deputy Manager.

CHICAGO OFFICE:
124 LA SALLE STREET,

ILLINOIS, MICHIGAN,
IOWA, WISCONSIN,
MINNESOTA, MISSOURI,
KANSAS, NEBRASKA
COLORADO, DAKOTA,
MONTANA, UTAH,
WYOMING, AND NEW MEXICO.

GEO. CROOKE, W. S. WARREN, } Resident Secretaries.

NEW ORLEANS OFFICE:
Corner CARONDELET AND GRAVIER STREETS.

LOUISIANA,
MISSISSIPPI,
ALABAMA,
GEORGIA,
FLORIDA,
TEXAS

HENRY V. OGDEN, Resident Secretary.
CLARENCE F. LOW Assistant Secretary.

SAN FRANCISCO OFFICE:
422 CALIFORNIA STREET.

CALIFORNIA,
NEVADA,
OREGON,
WASHINGTON
TERRITORY
IDAHO

CHARLES D. HAVEN, Resident Secretary.

North British and Mercantile
INSURANCE COMPANY
OF LONDON AND EDINBURGH.

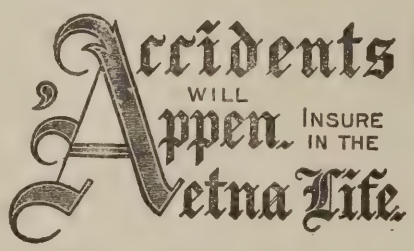
U. S. Branch: 54 WILLIAM STREET, NEW YORK CITY.

NEW YORK BOARD OF MANAGEMENT.

SOLON HUMPHREYS, Esq., Chairman (E. D. MORGAN & Co.)
H. W. BARNES, Esq.,
CHAS. H. COSTER, Esq., (Drexel, Morgan & Co.)
DAVID DOWS, JR., Esq. (David Dows, Jr. & Co.)
JACOB WENDELL, Esq., (Jacob Wendell & Co.)
CHAS. EZRA WHITE, Esq.
Hon. WM. WALDORF ASTOR.

SAM. P. BLAGDEN, *Manager,*
WM. A. FRANCIS, *Ass't Manager.*

WM. R. ECKER, Ass't Gen'l Agent,
H. M. JACKSON, Secretary.



THE ÆTNA
Life Insurance Company
OF HARTFORD, CONN.,
Is the Largest Stock Life and Accident Insurance Company in the World.

Assets, Jan. 1, 1892, - - $37,397,238 05
Surplus, Jan. 1, 1892, - 6,002,009 57

The Ætna Life issues every approved form of Life, Term, Endowment, and Accident Insurance at most favorable rates. It invites correspondence with Agents who desire to be employed by it at all points where it is not now represented.

For Insurance or an Agency, address,
THE ÆTNA LIFE INSURANCE COMPANY,
HARTFORD, CONN.

The Mutual Benefit Life Ins. Co.,
NEWARK, N. J.

AMZI DODD, - - - - President.

Assets (Market Values), January 1, 1892	$48,380,273 05
Liabilities (N. Y. and Mass. standard)	45,384,486 00
Surplus	3,545,792 05
Surplus (by former New York standard, Am. Ex. 4½ per cent. Reserve)	6,137,000 05

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

In case of lapse the policy is *continued in force* as long as its value will pay for or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year, policies are *incontestable*, except as against intentional fraud; *and all restriction as to residence, travel or occupation are removed.*

Cash loans are made to the extent of 50 per cent. of the reserve value where valid assignments of the policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

Union Mutual Life Insurance Co.,
PORTLAND, MAINE.

Incorporated 1848.

JOHN E. DEWITT, - - President.

The increasing tendency of the public to patronize the

SMALLER AND MORE CONSERVATIVE

of the Life Insurance Companies of the country had its effect upon the business of the Union Mutual Life Insurance Company in 1891, which was one of the best in the Company's history.

Parties desiring to negotiate for agencies are invited to address the Home Office, or any Manager of the Company, for further information.

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

EIGHTY-SECOND FINANCIAL STATEMENT JANUARY 1, 1892.

Cash Capital	$1,000,000 00
Outstanding Claims	167,982 85
Re-insurance Reserve	913,656 24
Net Surplus	550,589 16
Total Assets	$2,632,228 25

J. D. BROWNE, - - - President.

L. W. CLARKE, Ass't Secretary. CHARLES R. BURT, Secretary.

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

FOUNDED 1792.

Assets, January 1, 1892, - - - - - -		$9,278,220 00
LIABILITIES—Reserved for re-insurance and all other claims	$4,052,744 00	
Capital Stock	3,000,000 00	
Surplus over all liabilities	2,225,476 00	$9,278,220 00

Agents in all the principal towns and cities.

CHARLES PLATT, - - - - - - - - President.

WILLIAM A. PLATT, Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.

GREVILLE E. FRYER, Sec. and Treas. JOHN H. ATWOOD, Ass't Sec'y.

Office in New York: Fire and Marine, 16 & 18 Exchange Place.

1851. 1892.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.

HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.

OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst. Secretary.

THE NEW POLICY CONTRACT

Offered by this company, is non-forfeiting. *Paid-up* and *cash values* are plainly endorsed upon all policies, under the provisions of the *Massachusetts non-forfeiting law.* Is *incontestable* after two years from the date of its issue. All *restrictions* upon residence, travel, occupation or employment, except military and naval service in time of war, *are removed* after two years.

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1892	6,743,047
Re-insurance Reserve	2,566,401
Policy-holders' Surplus	2,552,340
Surplus over all	3,802,340

WESTERN DEPARTMENT, Chicago, Illinois.

G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager.

PACIFIC DEPARTMENT.

BELDEN & COFRAN, Managers. - - - San Francisco.

GENERAL AGENTS AND ADJUSTERS.

Eastern and Middle States, - - JAS. H. LEIGHTON.

Southern States, - THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.

THOMAS TURNBULL, Assistant Secretary.

IT LEADS THEM ALL.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,

RICHARD A. McCURDY, President.

ASSETS OVER - $159,000,000.

The Consol Policy recently announced by **The Mutual Life Insurance Company of New York** combines more advantages with fewer restrictions than any Investment Insurance contract ever offered. It consolidates

INSURANCE . . .

ENDOWMENT . .

INVESTMENT . .

ANNUAL INCOME .

No other Company offers this Policy. Apply only to Company's nearest Agent for details.

THE MUTUAL LIFE paid to its policy-holders in 1891, nearly - - **$19,000,000.**

The Mutual has ever been in the minds of the discriminating public

"The Greatest of all the Companies."

The Connecticut Mutual Life Insurance Co.

Assets, $59,738,479.95. Surplus, $6,059,155.81.

IN 1891

Increased its Assets,

Increased its Surplus,

Increased its Dividends to Policy-Holders,

And invites attention to its economy of management, and the consequent low cost of insurance.

JACOB L. GREENE, President. EDWARD M. BUNCE, Secretary.
JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.

1845. PROTECTION AND PROFIT. 1892

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: {1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age,

THESE ARE COMBINED IN THE "NON-FORFEITING FREE TONTINE POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$125,000,000
Surplus, New York Standard, over	15,000,000
Annual Income, over	31,800,000

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1892	$10,060,570 41
Surplus at Four per cent	601,238 56
Surplus at Four and one-half per cent	1,116,904 56

Total Paid Policy-holders in Forty Years over

— $31,000,000 00 —

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS with whom liberal contracts will be made. Desirable territory now open.

The new plans of the Company are brief, clear and liberal. Life and Endowment Polices have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new Ten-Twenty Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President.
C. H. LAWRENCE, Secretary.
New York Office, 189 Broadway. - HANFORD LINDSLEY, General Agent.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities of New England, Middle and Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President. HALEY FISKE, Vice-President.
STEWART L. WOODFORD, Counsel. GEORGE H. GASTON, Secretary.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. XLVI. SATURDAY, JUNE 4, 1892. No 23.

Published every Saturday by The Underwriter Printing and Publishing Company.
Subscription price: Five Dollars per annum in advance. Single Number, Ten Cents.
All communications should be addressed THE WEEKLY UNDERWRITER. 58 William Street, New York, or 53 Trumbull Street, Hartford, Conn.
Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President.

C. A. JENNEY, Vice-Pres't and Treas'r. R. O. ALLEN, Secretary,

THE New York *Recorder* says that it has fought and won a victory for the public in the matter of the eighty per cent. co-insurance clause, upon which we have commented elsewhere. While we have some doubts as to the correctness of this statement by the *Recorder* it is not at all improbable, because the underwriters of New York have never been particularly enthusiastic about co-insurance and have not been even of one mind regarding either its practicability or usefulness to their business. In fact, we do not think that the New York underwriters as a class care much about any of the things which the late senator from Kansas called "barren idealities" or "iridescent dreams." The metropolitan underwriter's whole theory of the business is summed up in the remark of a managing officer of one of them at the recent meeting of the National Board when he stated that he had no use for any organization which did not increase rates. We must say, though, to the *Recorder* that if it *has* won this fight, it has won a fight against fair rates and in favor of discrimination between the insured; and that is a victory that is not in the interests of the public and upon which the merchants of New York are not to be congratulated.

WE cannot help thinking that the course pursued by the Continental insurance company and others in declining to write over the heads of their local agents will secure for those companies more popularity among agents than can be had from a liberal distribution of penknives and pocket memorandum books. It is the manly course and it certifies to the business men of a town that the company trusts its chosen representatives. It stengthens the hands of the local agent, because it satisfies him that if he declines a risk for any reason, or refuses to write it below a certain rate, that risk will not be written in the Continental. It strengthens the company with the insuring public, because it asserts that it has no two rates on the same risk. It asserts that the company through its agents knows its business and the value of hazards, and there is nothing that the business man likes better than an underwriter who knows his business or, what is the same thing, believes that he does. When one does business with a firm whose prices are subject to change with every new customer, there is always a suspicion on the mind of even the man for whom the rate is cut that he is being cheated, and that after all he has not got the bottom price. It may not have been well for the South Eastern Tariff Association to have adopted any resolutions upon the subject, but there cannot be, we believe, any two opinions about the writing of risks over the heads of local agents. That is demoralizing in every way.

EVERY few months the Boston *Herald* breaks out on the subject of the rapid absorption of the business of fire insurance in the United States by Foreign companies. In a paragraph in that paper on May 24, the editor says: "A few years ago these companies did a relatively small business when compared with that carried on by the American corporations, but of late years the advances made by them have been very great, and, if continued, will unquestionably give them an ascendency. At the present time these foreign corporations, according to official reports, have forty per cent. as much at risk as all the American Fire insurance companies combined." It is quite true, that there has been a considerable increase in the business of the English companies in this country during the past ten years, but it has not been a very large one considered as a percentage of the whole. Ten years ago the Foreign companies had something over one-fourth of the amount at risk of all the companies reporting to the New York department. At the present time they have five thousand million out of sixteen thousand—something less than one-third of the whole. This increase does not show a *very* rapid absorption of business by Foreign companies. The truth is, that the English companies have fared no better in the United States than have the American companies; but they have been better contented with small gains, and sometimes even with no gains, and with building up a business for the future. Stockholders of American fire insurance companies have not been contented with the prospects for business for some years, except in the case of the older companies which have lived through similar periods of depression. There is, however, in our judgment, a very fair prospect yet for American fire underwriting.

THAT was a very ingenious conundrum put to the members of the Fire Underwriters Association of the Northwest by the *Insurance Monitor*, namely: "What is the secret of the prominence and popularity of the association?" The answers are of course various, and as insurance editors are always admitted to the discussions of that association as honorary members, we feel inclined to make answers ourselves. The strength and usefulness of the association, it seems to us, lie entirely in its social and literary character, and there is always among thinking men a desire to hear and read anything and everything that can be said about matters of common interest. The association during its long life has had a series of very able papers read before its members, and occasionally has heard some very spirited debates upon the questions treated in the papers. The most, however, that it has contributed of value to fire underwriting is contained in its papers. Any man who is likely to be selected to write upon a given subject will necessarily tell

more than he knows about it, because in the preparation of his paper he will gather all that he can from the stores of others. And so it comes about that any organization which does nothing to provoke antagonisms and does add something to the sum of knowledge which all its members may enjoy, achieves a lasting popularity, and if it is at all social, a long life. This is the secret, if it is a secret at all, of the popularity of the Fire Underwriters Association of the Northwest, and also of the Fire Underwriters Association of the Pacific, which latter has also had a long life and in its sphere is quite as popular as it contemporary.

Another Candidate for the Imbecile Asylum.

ONE sometimes wonders, as he reads his morning paper, what sort of a world this would be if the editors could be allowed to run it for awhile. There does not seem to be a subject from street cleaning to theology that they do not know exhaustively, and upon which they are not ready to give an opinion. It is only when these glib gentlemen begin to touch upon a specialty which some of us understand that we discover how shallow and uninformed they are.

Last week the New York *Recorder*, which has lately become one of the loudest of the daily blatherskites of the metropolis, broke out upon the subject of fire insurance under the following glaring headlines :

"Tyranny of the Insurance Trust." "The Co-Insurance Clause Passed by the Last Legislature Proves to Inaugurate a Species of Robbery of the Public." "Full Rates Charged; Only Four-Fifths of the Loss Paid." "Full Expose of the Way in Which the Fire Insurance Companies Forming the Tariff Association Propose to Force Tribute From Policy-Holders."

From these startling headlines one can infer the character of the article. There are some departures from the truth in both the headlines and the text of the article. For example, there is no insurance trust, the co-insurance clause has been a part of the standard policy since May 1, 1887, and the last legislature had nothing to do with it ; full rates are not charged under a co-insurance clause, nor is it true that under the eighty per cent. co-insurance clause only four-fifths of the loss is paid. The illustration of the working of this clause which the newspaper editor makes is, perhaps the clearest possible evidence of his ignorance of his subject. It reads :

> That the matter may be clear to the reader, and that the grasping spirit of this insurance trust may be fully understood, it is only necessary to show by illustration the working of this new scheme, which they have now put into operation.
>
> Let the reader imagine that he has a house valued at $1,000, for example. He goes to an insurance company and takes out a policy for $500 The house is burned down. The insurance adjuster comes along and presents the owner with $400. The owner is naturally surprised, and wants to know where the other $100 is. The insurance man says very blandly, as he turns to the co-insurance clause of the policy, "Why that, my good fellow, is what you lose."
>
> "But," says the policy-holder, "Ive been paying a premium on $500."
>
> "Quite true," replies the insurance man, "but you ought to have taken out an eighty per cent. policy, and then you would have got its face value. The fact that you didn't take one out gives the insurance company a right to put its hand in your pocket and take out $100."
>
> The policy-holder turns to his policy, and finds that, according to the co-insurance clause, the company is only liable for four-fifths of the face value of the policy. He does not quite see by what right or on what principle of equity he is defrauded out of one-fifth of his insurance loss, but the cold fact remains that such is the case. Whether legally or not is quite another question.
>
> This is the position that fully one-half and probably two-thirds of the fire insurance policy-holders of New York are in at the present time. To say that they are excited over this piece of insurance thievery is to put it mildly. They are up in arms, but as yet have thought of no adequate means of redress. It may be that they will have to wait until the next legislature meets before this species of thievery—for it is nothing less—can be stopped; but they think that there ought to be some way of reaching the matter through the courts.

Every tyro in insurance knows, or ought to know, that there is no possible application of the co-insurance clause where a loss is total, and that in the case cited above the company would pay the face of its policy. Where the underwriter insists upon a co-insurance clause it is because partial insurance and partial destruction may mean to him total loss on his policy. There is no such thing as making a rate for fire insurance without this clause, because the underwriter never can know how much of a risk is covered by insurance, and on how much the owner is taking his chances. As a large majority of losses are not total the underwriter stands to lose the face of his policy without having had a premium adequate to the risk. To the underwriter a $10,000 loss on a $100,000 building, with his policy for $10,000 means a loss of $10,000 if there is no other insurance. If there is other insurance to the full value, the same destruction means to him only a loss of $1,000, and a $50,000 blaze costs him $5,000.

It would seem to be obvious to any one that these risks cannot be written at the same rate, that between a ten per cent. loss and a total loss there is a wide margin which must be filled by co-insurance or by premiums.

There is a great difference between a percentage co-insurance clause and a percentage value clause. Both are permitted by the standard policy, and this writer is discussing one while he cites another, and his illustration is applicable to neither.

The idea that half or two-thirds of the insured in New York are to-day suffering from this bugbear is quite in keeping with the rest of this precious article. It is only a little over a month since the tariff association decided upon the eighty per cent. clause, and it applies only to rated risks, and of course cannot be attached to any policy except when the policy is issued. Dwellings, office buildings and many other buildings in the city of New York have not been rated, so that at the present time very few of the insured in New York have had any difficulty with the clause or are likely to have. With eighty per cent. of cash values insured it is inapplicable and it is utterly useless in case of total loss. Under these circumstances for an editor to frantically talk of the spirit of resistance to tyranny which "prompted the throwing of the tea into the harbor of Boston," and expressing his opinion that these companies have by their unholy alliance forfeited their charters, only makes his paper ridiculous, except to the ignorant who know no more of the matter than he does.

THE New Hampshire Fire of Manchester and the American Central of St. Louis, says the *Commercial Bulletin*, have combined their Cook county and Chicago agencies under a salaried department, with C. M. Rogers as general agent and E. D. Kinney assistant general agent. A. H. Darrow, who was general agent of the New Hampshire, has resigned. Mr. Rogers will attend to the agency business and Mr. Kinney to adjustments and the inspection of risks.

Facts and Opinions.

At the fifty-sixth annual general meeting of the Liverpool and London and Globe insurance company held at Liverpool, May, 24, the directors reported the fire re-insurance fund at £670,000 in addition to the general reserve of £1,300,000. The chairman, Mr. Albert Fletcher said in reference to the company's fire business in the United States :

The fire profits of certain branches were extremely good, but they were more than swept away by the very large and heavy losses in certain foreign agencies and parts of the United States. With regard to the foreign agencies we are able to report a distinct improvement. The large losses in the United States began in the autumn of 1890, and continued throughout the past year with increasing severity. In fact, they are going on even at the present time, but this state of affairs is now having a beneficial effect in putting a check to the reckless competition, and the various English and American companies are taking steps, by increasing their rates, to materially improve the business. If you will turn to the figures you will see that the fire premiums amount to £1,479,783, or an increase of £56,000. The losses have been £989,605, or an increase of £169,000, which, after deducting expenses, leaves a fire surplus of £29,309. From this, according to our custom, we have credited the fire re-insurance fund for unexpired premiums with the sum of £23,000, leaving a balance of £6,309 to go to the credit of profit and loss. I may say that these figures have all been made out with the greatest care, and that every loss which has occurred up to the 31st of December has been included.

One of the directors Mr. H. H. Nicholson paid a high compliment to the New York trustees. He said :

With regard to the New York board, no one who is not intimately connected with them, as the Liverpool board is, can be aware of half the benefits which we receive from them or half the advantages we derive from having at New York so influential and well-informed a board. We have to trust to them not only for the direction of a business which many of you may think confined to New York, but which really extends over nearly all the eastern states of the Union, but we have, in a very large measure to trust to them for guidance in the investment of a very large part of our funds. We find we can invest with equal security and a better result in America than in this country, but were it not for the confidence which we justly repose in that board we dare not of ourselves have ventured on making the investments we have made; nor would we feel able to keep in touch with those investments so as to see any change of circumstances which might arise to render it expedient of us to change our securities. The New York board has not only advised us with regard to investments, but keep a constant eye on them, in order to advise us in case of necessity. I think we owe them a special debt of gratitude.

In the test case of the Michigan Shingle Company vs. London and Lancashire Fire insurance company, says the *Inter-Ocean*, the Michigan supreme court has handed down an opinion that would seem to remove all doubts as to the validity of the clear space clause common to the insurance of lumber. This clause or warranty, as used by the Union companies and as incorporated in the Michigan standard policy, is as follows :

Space clause—Warranted by the assured that a continuous clear space of ——feet shall hereafter be maintained between the property hereby insured and any wood-working or manufacturing establishment, and that said space shall not be used for handling or piling of lumber thereon for temporary purposes, tramways, upon which lumber is not piled, alone being excepted. But this shall not be construed to prohibit loading or unloading within, or the transportation of lumber and timber products across such clear space; it being specially understood and agreed by the assured that any violation of this warranty shall render this policy null and void.

The policies of the Michigan Shingle Company provided a "continuous clear space of 150 feet." In one part of the yard this space was maintained, but in another, as stated by the court, "shingles were piled within twenty-five or thirty feet of the mill." The plaintiff made the plea that the defendant's agent was acquainted of this fact when the policy was issued, but the supreme court, with all the justices concurring, declares that "it is of no consequence" whether the agent knew of it or not, and supplements its very unequivocal decision with a refusal of a new trial.

The auditor of West Virginia, Mr. Duffy, makes the following statement in the Charleston *Gazette*, regarding wildcat fire insurance companies doing business under the West Virginia charters :

Our state laws authorize a certain number of persons to obtain charters to do business either in or out of this state. A number of so-called insurance companies have obtained charters within the last few months from the secretary of state, the officer authorized and required to issue such charters under our laws. A small number of the companies so chartered have made application to me for a license to do an insurance business in West Virginia. In the exercise of my official duty I have refused a certificate of authority to every applicant up to this date. After diligent inquiry I have been unable to find that any of these companies have written a single risk on property located in this state and until that shall be done I have no jurisdiction over them, even if they were located in the state. I have been unable to find that more than two of these companies are in fact located in the state, both of which I have refused to license. Not less than five companies claim to be located in this city, no one of which has an office or representative here, but the business is conducted by brokers in other states. Ever since I have been in office the greatest care has been exercised by me to prevent insolvent insurance companies from doing business in this state, so that in the eight years of my official experience only one licensed company, doing business in the state, has failed and its assets had been recently examined by the insurance officers of two states, and it was permitted to do business in those states after such examinations.

The awful wickedness of industrial life insurance is shown up by the Trenton, N. J., *Times*, in an interview with a local agent of an industrial company, who makes some shocking admissions to the enterprising reporter. A solicitor canvassing from door to door, sometimes encounters an individual who hesitates and asks him to "call back." "These words" said the agent "mean that the solictor will never leave him until he insures him or is driven off with a shot gun" and he added :

"Why, do you know that the habit grows so strong with some solicitors that their minds are on insurance all the time? It is related that a solicitor for the company which I represent went with his wife to a Methodist revival in one of our uptown churches this winter and upon being urged by the minister in charge to go forward with a number of other penitents to the altar, he pulled the dominie's face down to his and whispered earnestly in his ear that if the dominie would insure in his company he would go to the mourners' bench and seek religion. It is needless to remark that the deal was not consummated." "What class do you insure principally?" queried the scribe. "Poor people and those of the middle classes," was the answer. "I have some families that I collect from who would go without food or fire rather than neglect paying their weekly insurance dues. No, sir; you may write it down for a fact that the large industrial insurance companies exist and gather their huge assets from the money paid in by the poorest of poor people."

The companies of the South Eastern Tariff Association which have acceded to Mr. H. C. Stockdells' request to pledge themselves to refrain from writing business over the heads of their agents are the following: Ætna, American Fire of New York, American Fire of Philadelphia, British America, Central City of Montgomery, Crescent of New Orleans, Commercial Union, Delaware of Philadelphia, Fire Association of Philadelphia, Georgia Home, Greenwich, Home Protection of Huntsville, (Ala.), Hartford Fire, Hamburg-Bremen, Home of New York, Imperial, Insurance Company of North America, Lancashire, Mechanics and Traders of New Orleans, Northern of London, Norwich Union, New Orleans Insurance Association, New York Underwriters Agency, Niagara Fire, Orient, Providence Washington, Phenix of Brooklyn, Royal (New York), Southern of New Orleans, Springfield Fire and Marine, State Investment, Sun Mutual of New Orleans, Syndicate, Westchester and Western of Toronto. The following companies have given qualified assent: Continental, Guardian of

London, German-American, Lion Fire, Phœnix of Hartford, Pennsylvania Fire, Royal (Baltimore), and Scottish Union and National.

FRENCH life insurance companies have adopted a new mortality table. The London *Economist* says :

The four principal French life insurance companies have been for some time past in negotiation for a revision of their tariffs, and the committee formed has now terminated its labors, and prepared a scheme which will be submitted to the government. The principal reform proposed is an increase of the rates to meet the depreciation in the value of money, which had been calculated on a revenue of four per cent. Some of the directors wished to take three per cent. as a basis for the tariff, so as to preclude the necessity for re-opening the question for a long time hence. But the objection was made that a great elevation of the premiums would expose the French companies to the competition of foreign offices, the American in particular. The intermediate rate of three and one half per cent. was in consequence adopted. Another reform agreed to by the committee was the adoption of new tables of mortality in place of those of Deparcieux, dating from 1746, and of Duvillard, drawn up in 1806, which are found by experience to be defective, the death-rate being fixed too high at certain ages and too low at others. The new tables are those prepared by the four companies for the exhibition of 1889, being the results of 284,775 of their own contracts, spread over a period of seventy years, and for which work a gold medal was awarded.

IN the annual report of the directors of the Caledonian insurance company, appeared the following statement regarding the company's business in the United States :

The company, in common with the majority of offices, has had an unfavorable year in the fire department. On the United States portion of the business the loss ratio, although high, is below that experienced there by by many other offices during the past year, and is almost identical with the ratio on the remainder of the company's business; but the expenses in the United States have been above what was anticipated. Since the close of the year a deputation from the board of directors has visited New York and Philadelphia; and, as the result of that visit, important arrangements are now in progress which, the directors hope, will materially improve the position of the company in the United States. The losses of 1890 having been exceptionally light, and a large balance having been carried forward from that year to 1891, the directors have been able to recommend the continuance of the rate of dividend which has been paid for several years past.

PORK packing houses at Kansas City, Mo., have organized the Packers Indemnity Exchange, to insure their specialty throughout the Union. William Williamson, manager of the insurance department of the Armour Packing Company will be manager and the board of directors is composed of the following persons: Kirk B. Armour, of the Armour Packing Company; W. J. Reid, manager of the Kingan Packing Company; E. A. Cudahy of the Cudahy, Packing Company; Geo. Fowler, of Fowler Sons & Co.; Anderson Fowler, of the Anglo-American Food Company, Chicago. Some underwriters regard this affair as a bluff to secure better rates in Kansas City.

REGARDING Bryant B. Crandall the life insurance swindler, arrested at Los Angeles, Cal, last week a dispatch from that place says that the Buffalo detective Diehl positively identified him as the man wanted. The prisoner denies he is Crandall and says his name is Williamson, but refuses to give any further account of himself. He says he is perfectly willing to go to Buffalo and stand trial. Diehl says that the body found in Niagara river and supposed then to be Crandall's was in a nude condition and not recognizable. The circumstances of its being found and Crandall's disappearance at the same time led the people and the insurance company to believe that is was Crandall who had committed suicide.

THE announcement is made that a new casualty company is being organized, with $300,000 cash capital and headquarters in Brooklyn N. Y., to do steam boiler, passenger elevator and plate glass insurance business and also insure against leakage from plumbing and loss of principal and interest on bonds and mortgages. It is to have the name of the Accident and Indemnity Company of the State of New York and John A. Nicholas, once president of the Knickerbocker Life insurance company, and subsequently quarantine commissioner, is to be president.

AT the sixty-seventh annual meeting of the Scottish Union and National, at Edinburgh, the usual dividend of sixteen per cent. was declared and the directors reported net fire premium receipts last year of £311,332 against losses paid and outstanding of £189,888. They said, in reference to the American business, that of the few companies which made money in the United States last year the Scottish Union and National was among the foremost, and they commended the United States manager for it.

FIRE underwriters unhappy over the electric lighting hazard and—who among them is not ?—will read with joyful hearts the following scientific item and hope that it is true :

According to Nikola Tesla, the electrician, the new discovery of carborundum, will largely increase the possibilities of electric lighting. Among these possibilities he mentions electric lamps operated *without any wires* at all, an inexhaustible store of electrical energy on tap everywhere without need of either generation or transmission, and a light at least twenty times more efficient than that now furnished.

THE co-operative fire insurance companies organized in New York and Kings counties since the beginning of the year are: World Co-operative Fire insurance company, certificate filed January 12; Metropolitan Co-operative Fire insurance company, April 5; National Exchange Co-operative Fire insurance company, April 18; New York Home Co operative Fire insurance company, May 25. The officers and members of these "county companies," as they would be called outside of the metropolis, are nearly all Israelites.

FOUR indictments have been found against Morris Spiegel of the wholesale liquor firm of A. Blum, Jr. & Sons, of 101 Broad street, N. Y., for attempting to defraud fire insurance companies. He swore to a loss of $32,500 on stock in his store, while the adjusters allege the loss could not exceed $1,000. They also charge that Spiegel altered his books to the extent of $100,000. Judge Fitzgerald has admitted him to bail in $15,000.

THE citizens and fire underwriters of Jacksonville, Fla., have requested the city council to invite Chief Joyner of the Atlanta fire department to visit Jacksonville, make an investigation of its needs as to water supply and fire extinguishing and give a detailed estimate of what should be done by the city to put it on such a basis, that the insurance companies will feel safe in reducing the rates.

THE Alliance of London having swallowed the Union of California, Royal Canadian and Union Fire and Marine of New Zealand within the short period of seven months, is said to be hungering for more. Manager Lewis who went to New Zealand for the Union Fire and Marine, will re-visit this country, it is understood, before returning to England.

THE Empire Order of Mutual Aid, of Ballston Spa, N. Y,. a "graded assessment" concern, has failed on account of the "excessive rate of mortality, numerons assessments and con-

sequent decrease in membership." The company had 3,394 certificates in force at the beginning of the year. The National Life (assessment) of Hartford will take the business.

THE endowment orders intend to fight for political power in New Hampshire in the coming campaign, and a beginning has been made by two Iron Hall branches in Concord. The genuine fraternal associations are to be invited to cooperate towards the election of representatives who are friendly to the rascally endowment schemes.

THE *Inter-Ocean* learns that the Dakota Fire and Marine insurance company, of Mitchell, S. Dak., is trying to compromise many of its outstanding losses, of which report says there are not a few, at twenty-five cents on the dollar. "The company is small and has had its poker in the surplus line ash barrel for several years."

THE Boston correspondent of the Springfield *Republican* writes that the endowment swindlers were so elated over their victory in the insurance committee last week, that they were boasting they would have their own man in the state insurance commissionership when Major Merrill's term expires next year.

THE new insurance written by the Union Mutual Life of Portland, in May was $609,500, being an increase of more than $100,000 over that of the corresponding month of 1891 and nearly $200,000 more than that of 1890. The total new business in the five months ending with May, 1892, was $2,681,455.

THE Rocky Mountain Club, composed of the field men of the larger insurance companies doing business in Colorado has been organized at Denver, the officers being N. U. McGrew, president, L. A. Thompson, vice-president, and C. R. Tuttle, secretary.

THE immense new plant of the Norman (paper) Manufacturing Company at Holyoke, Mass., comprises nine buildings, of brick, is "mill mutual" constructed and equipped with Grinnell sprinklers, fire walls, hydrants and self-closing tin-covered doors.

THE Pioneer of Chicago has contracted with the Reserve of Cleveland, another of its kind, to take its business. But there is a hitch somewhere and meanwhile the burglar proof safe people are waiting, somewhat impatiently, for the charter.

THE trial last week of Charles F. Underhill, president of the Flour City Life Association (assessment) of Rochester, N. Y, for wrecking that concern, ended in his conviction. He was found guilty of forgery in the third degree.

AT Rutland, Vt., Chester Parmenter who was the manager of the New England Fire and Marine, is organizing another company to be known as the Rutland Fire insurance company. The proposed capital is $100,000.

THE local fire insurance agents of Charlottesville, Va., have pledged themselves not to sign the commission pledge of the South Eastern Tariff Association.

THE Delaware insurance company of Philadelphia has applied for admission into New York.

ADMITTED: The Royal Exchange of London to Colorado.

Personals.

AGENCY APPOINTMENTS.

American Employers Liability: David Black, general agent for Connecticut.

Manhattan Life: Bowes & Farrar, Millville, Mass.; W. L. Smith, Worcester, Mass; A. Spinney, Portsmouth, N. H.; C. G. Fales, Cornish, N. H.

New England Mutual Life: Horace R. McLean, general agent for New Orleans, succeeding J. G. Aiken, resigned.

Royal Exchange: Bartels, Brothers & Bishop, Denver, Col.

Mr. Henry W. Baldwin, general manager of the Seaboard Department of the New York Life has resigned from June 30 next. Mr. Baldwin has been one of the livliest representative of the company for ten years past and an ardent partisan of the Beers' regime, in the late unpleasantness. The cause of his resignation given in his circular to his agents is "personal reasons."

President Edward Atkinson of the Boston Manufacturers Mutual insurance company—who is nothing if not versatile—is preparing the libretto of an opera, for which his son, now in Munich, will furnish the music.

Mr. John A. Ashworth the Boston agent of the Delaware insurance company, was killed by being thrown from his horse while riding in Somerville, Mass., on Sunday. He was twenty-seven years old.

Mr. George W. Taylor of the Boston local agency firm of Blake & Taylor, and general agents for New England of the London and Lancashire, will retire from the last named position July 1.

Mr. Frank T. Noble, who has an insurance agency at Augusta, is said to have been appointed special agent for the state of Maine of the Hamburg-Bremen.

Commissioner Merrill, of Massachusetts, has sold his Lawrence daily paper to a syndicate for $30,000, says the *Commercial Bulletin*.

Mr. R. S. Critchell, Jr., became a partner in the Chicago agency of Geo. C. Clarke & Co., on June 1.

Insurance Legislation.

Louisiana.

BATON ROUGE, La., May 31—The insurance bills begin to roll in. Mr. Gelback has given notice in the house of representives of the intention to introduce a bill requiring each fire, life and marine insurance company doing business in the state to deposit, on and after June 1, 1893, the sum of $100,000, with the state treasurer as security to policy-holders.

Mr. Elam has given notice of a bill "to regulate insurance companies."

The following is the full text of the anti-compact bill, by Mr. Hans of New Orleans, (already announced), which he gave notice that he will introduce during the session The bill is a copy of the Georgia anti-compact law.

An Act to prevent combinations or pools of insurance companies, or their agents, tending to defeat or lessen competition in the business of insurance in the state of Louisiana.

SECTION 1. Be it enacted by the general assembly of the state of Louisiana, That it shall be unlawful for any insurance company or companies authorized to do business in this state, or the agent or agents therefor, to make, maintain or enter into any contract, agreement, pool or other arrangement with any other insurance company or companies licensed to do business in this state, or the agent or agents thereof for the purpose of or that may have the tendency or effect of proventing or lessening competition in the business of insurance transacted in this state, and when it shall be made to appear to the commissioner of insurance that any company or companies, agent or agents have entered into any such contract, agreement, pool or other arrangement, thereupon said commissioner shall revoke the license issued to such company or companies and the same shall not be re-issued until the president or chief officer of such company or companies shall file an affidavit with said commissioner, stating that all such contracts and agreements, pools or other arrangements have been annulled and made void. Provided, that nothing in this act shall be so construed as to prevent any insurance company, legally authorized to transact business in this state, from separately surveying, inspecting or examining the premises to be insured by and with the consent of the owner, for the purpose of bringing about improvements in fire protection, so as to lessen the cost of insurance by reducing rates.

SEC. 2. Be it further enacted, etc., That any citizen of this state whose rates of insurance have been increased, or who has been refused insurance at reasonable rates, shall have the right to file a written complaint under oath to the best of his knowledge and belief with the insurance commissioner, charging any company or companies, authorized to do business in this state, with a violation of the preceding section of this act, and that thereupon it shall be the duty of said insurance commissioner to issue a citation addressed to the company or companies against whom said complaint is made, requiring it or them to be and appear before said insurance commissioner at a specified time and place to be fixed by said insurance commissioner, not less than twenty nor more than forty days from the date of the filing of such complaint, and show cause why its or their license or licenses should not be revoked, as provided by the first section of this act, and it is further provided that said citation shall be served not less than ten days from the date of filing said complaint by the sheriff or constables of said state in the same manner as provided by law for the service of process upon insurance companies.

SEC. 3. Be it further enacted, etc., That for the purpose of the provision of this act, the insurance commissioner shall have power to administer oaths, issue subpœnas for witnesses, hear testimony, issue commissions for taking testimony by interrogatories, and the company or companies defending shall have the right to serve notice for the production of books and papers, and all to be done under the same rules as now provided by law for civil action in the superior courts. The parish in which the insurance commissioner shall fix the hearing shall be as to this act the *loci forum* of said hearing on trial; the cost and fees for the sheriff or constable, witnesses and the commissioners taking interrogatories, shall be the same as now provided by law for similar service in the superior courts of this state, the same to be taxed against and paid by the party or parties cast in said suit and against whom said insurance comissioner shall find, for which costs said insurance commissioner is hereby authorized to issue executions, the same to be levied and collected as executions from the courts of this state.

SEC. 4. Be it further enacted, etc., That all laws or parts of laws in conflict with this act be and are hereby repealed and that this act take effect from and after its passage.

Mr. Murphy has introduced in the house a bill of nearly 3,500 words, covering the whole business of insurance in the state, and based on the general insurance laws in force in other states. The bill was drawn by Mr. W. B. Spencer, the late assistant secretary of state. It puts the exclusive supervision of the insurance business of the state under the control of the secretary of state. The last section of the bill prohibits the endowment orders from doing business in the state.

Massachusetts.

BOSTON, Mass., June 2—The situation regarding the endowment orders has not changed on the surface at all. On the side of the opposition to the orders there is a growing disposition to think that the complete abolition of the system is the only way of disposing of the problem, while they fear that the orders are so strong that such a bill cannot be passed. What the orders have done is all under the surface and so nothing can be known till the vote on the bill to-morrow.

LATER, BOSTON, Mass., June 3—(Special despatch.) Another turn in the endowment orders' fight has taken place. This morning after a hot debate, the house of representatives, by a vote of 122 to 77, substituted the Bennett bill for the new bill recently reported by the insurance committee. The Bennett bill summarily closes up all the endowment orders in the state. Four weeks ago the orders won their great victory in the house by a vote of 128 to 78, substituting the Powers bill for the first bill reported by the committee. Since then the entire press of the state has hammered away at the legislators until a majority of them have seen a great light. [The text of the Bennett bill was printed in our issue of April 30—ED.]

Miscellany.

The Grand Aggregate.

The following interesting tables, compiled from the United States census bulletins already issued, show the grand aggregate of the fire, ocean marine, inland transportation and tornado insurance business of the United States in the decade embraced in the census work, 1880 to 1889 and the annual increase by years:

FIRE, OCEAN MARINE, INLAND TRANSPORTATION AND TORNADO INSURANCE BUSINESS, 1880–1889 BOTH INCLUSIVE.

Showing the business for the years given, and the percentage of each year's business to the total business of the ten years.

YEAR.	Risks Written.	Premiums Received.	Losses Paid.	Percentage of Each Years Business to Total Business.		
				Risks.	Premiums.	Losses.
1880	$9,956,427,248	$88,067,072	$47,236,411	.0829	.0761	.0729
1881	10,570,686,721	94,939,561	51,931,879	.0882	.0820	.0802
1882	11,165,419,239	103,652,713	56,584,566	.0929	.0896	.0873
1883	12,006,248,658	115,508,209	63,274,394	.0999	.0998	.0976
1884	11,643,743,851	117,701,993	68,405,917	.0973	.1017	.1056
1885	11,684,746,633	118,119,053	65,277,297	.0973	.1020	.1070
1886	12,438,369,133	122,682,667	66,627,370	.1035	.1060	.1028
1887	12,937,315,423	126,388,368	73,318,029	.1077	.1092	.1131
1888	13,538,356,233	132,270,078	72,716,124	.1127	.1143	.1107
1889	14,138,901,567	137,345,677	82,354,064	.1177	.1187	.1271
Total..	$120,080,214,706	$1,156,675,391	$647,726,051			

GROWTH OF THE FIRE, OCEAN MARINE, INLAND TRANSPORTATION AND TORNADO INSURANCE BUSINESS IN THE UNITED STATES DURING THE DECADE 1880–1889.

(A comparison of the increase in the business of each year over the business of 1880.)

YEAR.	Increase in Risks.	Increase in Premiums.	Increase in Losses.	Percentage of Increase.		
				Risks.	Premiums.	Losses.
1880	*$9,956,427,248	$88,067,072	$47,236,411	1.0000	1.0000	1.0000
1881	614,259,473	6,872,489	4,695,468	0.0617	0.0781	0.0994
1882	1,208,991,991	15,585,641	9,348,155	0.1214	0.1769	0.1979
1883	2,049,821,410	27,441,137	16,037,983	0.2059	0.3116	0.3395
1884	1,687,316,603	29,634,921	21,169,506	0.1694	0.3365	0.4481
1885	1,728,319,385	30,051,981	18,040,886	0.1735	0.3412	0.3819
1886	2,481,941,885	34,615,595	19,390,959	0.2493	0.3931	0.4105
1887	2,980,888,175	38,321,296	26,081,618	0.2984	0.4351	0.5521
1888	3,581,928,985	44,203,006	25,479,713	0.3597	0.5019	0.5394
1889	4,182,474,319	49,278,605	35,117,653	0.4201	0.5595	0.7434

*These figures represent the business of the year 1880. The figures opposite the other years represent the increase of the business of those years over that of 1880.

Growth of Life Insurance Throughout the World.

(From an Article by David N. Holway in the Arena for June.)

The older countries of Europe founded, and were the first to put into practice, the great system of life insurance. This was particularly true of Great Britain, as we find at the present time that there are two companies within the kingdom that are 171 years old, one that is 135 years of age, while there are nine that range from eighty-two to 107, and twenty-eight that are between fifty-seven and eighty-two years old. The average age of all the English companies is fifty-nine years.

The first half of the nineteenth century witnessed but a feeble expression of the value of the great idea. Prior to 1850 the entire amount of outstanding life insurance in the

world was considerably less than the amount now issued in a single year in America.

From 1850 to the breaking out of our civil war, American companies were gradually feeling their way toward a practical development of the business. An inventory of the world's life insurance taken at that time (1861) shows that the entire amount outstanding was $1,195,000,000. Great Britain held $850,000,000 of it while the continent of Europe had $168,000,000 and the United States $177,000,000. The mere statement of these facts demonstrates how much in advance of the rest of the world Great Britain was in inaugurating the life insurance idea, and fostering it until it became a large factor in the national life.

History attests that the sturdy Saxon pushes to practical conclusions the most important things in the world's progress. Life insurance has proved no exception. The sons of the fathers became pioneers in American life, and the Anglo-Saxon element reasserted itself with an increased intensity in our midst. When we again inventory the world's life insurance at the end of the next decade (1871), these astonishing results appear:

Amount outstanding in Great Britain	$1,455,000,000
Amount outstanding on continent of Europe	606,000,000
Amount outstanding in United States	2,186,000,000
Grand aggregate	$4,247,000,000

The civilized world within this brief period accepted the principle and philosophy involved in the system of life insurance as never before. The advancement made in Great Britain and the continent of Europe demonstrated a healthy progress, while the amount attained in the United States was phenomenal. This exceeded by more than $2,000,000,000 the amount existing ten years before, and was fifty per cent. in excess of the amount held by the mother country at that time.

The next decade (1871-1881) witnessed the unprecedented financial panic of 1873 in America, and the disastrous results that commercially and financially followed from it. As a natural consequence the ability to purchase life insurance was temporarily limited. In 1881 the world's life insurance was as follows:

Amount outstanding in Great Britain (including Canada and Australia)	$2,506,000,000
Amount outstanding on continent of Europe	1,497,000,000
Amount outstanding in United States	1,594,000,000
Grand aggregate	$5,597,000,000

While we were enduring the stringency of this panic it is pleasant to note that the beneficence of the system was being incorporated more fully than ever among other nations.

Amidst the sunshine of prosperity in which America rejoiced during the succeeding ten years, results were reached that are interesting to record.

The world's outstanding life insurance at the beginning of 1891 was as follows:

Amount in Great Britain (including Canada and Australia)	$3,077,000,000
Amount on continent of Europe	2,715,000,000
Amount in the United States	4,101,000,000
Grand Total	$9,893,000,000

Within this decade the world's life insurance increased in volume seventy-five per cent., while the volume in the United State increased 260 per cent., or $2,507,000,000 in amouut. These figures eloquently declare how universally men are acknowledging that their financial obligations to posterity and their estates find easier and completer fulfillment through life insurance than through any other form of investment.

At the beginning of 1892 the insurance in force throughout the world is found to be as follows:

Great Britain (including Canada and Australia)	$3,218,000,000
The Continent of Europe	3,015,000,000
The United States	4,447,000,000
Grand total of world's life insurance	$10,680,000,000

From the figures just given it appears that during 1891 the life insurance of the world was increased by the substantial sum of *seven hundred and eighty-seven millions of dollars.* Of this amount Great Britain contributed $141,000,000; the continent of Europe, $300,000,000; and the United States, $346,000,000. The gain in this country was made against much of a depressing character. Aside from the various forms of disturbance in commerce and finance, one of the largest American companies was subjected to an exceedingly rigid investigation. In a certain sense all American companies shared in it. The fact, however, that it emerged therefrom with unquestionable financial strength, and that prompt and effective measures of reform in every department were inaugurated, is pleasing evidence of the remedy always at hand through state supervision, and the absorbing interest of the company's own policy-holders to guard against disaster. The growing public sentiment of the country in regard to life insurance is fast becoming a tremendous power, and will largely aid in maintaining the integrity of the business in the future. The management of American companies was never more efficient and honorable than now, and a distinct tendency exists toward the most careful and conservative methods of securing and maintaining the business.

Of the $4,447,000,000 which American companies have in force at this time, $495,000,000 has been placed in foreign countries. The amount existing upon citizens of the United States is therefore $3,952,000,000. This great volume is divided into two distinct parts. First—$3,470,000,000 upon about one million four hundred thousand people whose policies average $2,500 each. These have been mostly issued upon persons in financial, commercial and professional life. The death claims under them in 1891 were 19,600 in number and $48,946,000 in amount. Second—$481,000,000 upon over four millions of wage earners of the country. This is fittingly called industrial insurance. The average amount of each policy is $121. It forms the A, B, C of American life insurance. All the members of a family insure each for a small amount secured by weekly payments. In this way they mutually protect each other. The amount of death claims paid under this form of insurance in 1891 was $7,725,000 upon 63,900 policies.

* * * * * * * *

The fact that Hon. John Wanamaker, post-master general of the United States, has $1,550,000 of life insurance, provokes this natural question: How largely ought any American citizen, under any circumstances to insure? The query is an important one, and deserves a candid answer.

In fire and marine insurance the amount placed upon buildings, ships, or merchandise corresponds to the value of each. Ordinarily the actual value determines the maximum amount. We cannot apply this to persons Human life cannot be valued. The earning power of human life, however, is a well-known factor. The average duration of human life, from any given age, is also an equally well-known factor. If the person *lives*, he will bestow upon himself and those about him the amount which is obtained by multiplying the income by the number of years that people of his age will live on an average. It is the business of life insurance to provide for the sure payment of such an amount as will put his estate at his death in the same condition as he would have provided if he had lived. It is the duty and privilege of the healthy citizen to do this, and he has but to deduct such an amount as would cover his own personal maintenance during those years from the amount already indicated, and the balance clearly is the sum for which insurance should be effected. When this is done, people will proceed as judiciously in providing for their posterity or estates as they now provide against loss from fire or shipwreck. Whenever this occurs the charities of the present time, under the wise guidance of the donor, can be fully carried out, as the pressure for accumulation is largely anticipated by having the insurance. Financial credit is thus maintained, and all rude shocks to business interest avoided. The man himself lives a truer, grander, longer life.

In placing this large amount upon Mr. Wanamaker, it was found that American life companies unitedly could carry but a little over half of it, and the balance was obliged to be placed in leading foreign corporations.

With the constant increase in wealth, and the ability of many, in special ways, to earn much more than formerly in this country, it becomes an interesting question whether any American citizen of sufficient health should not have the privilege of placing at least *one million dollars* of genuine life insurance in companies organized and managed by Americans.

Life insurance is purely a scientific financial procedure. It guesses at nothing. It assumes that mortality, interest, and expense (the three important factors) may each year in the future prove disappointing. The amount charged for each $1,000 of insurance is a strictly scientific premium. Under the mutual plan, upon which nearly all American business is conducted, whatever saving is made from year to year, belongs to the policy-holders, and is returned to them at stated periods. If extraordinary mortality, unusual expense, or sudden change in interest occur, the margin is there as an emergency fund to meet it. The paramount duty is to always know, beyond a peradventure, that every policy will absolutely be paid, under any form of contract, and under any combination of circumstances.

An object lesson in this regard, drawn from actual experience, will best illustrate what I mean.

In 1870 the amount of outstanding life insurance in the United States was	$1,981,915,000
The assets were	262,808,000
The surplus was	29,781,000
Ten years later (the panic of 1873 having intervened) at the beginning of 1880, the same American companies had in outstanding insurance	$1,975,878,000
The assets were	509,559,000
The surplus was	54,000,000

It will be noted that almost exactly the same amount of insurance was in force in 1880 as in 1870. The assets however, had nearly doubled, increasing from $262,808,000 to $509,559,000, and the surplus from $29,781,000 to $54,000,000. The scientific premium performed its duty. During these ten years it had paid all the accruing death claims, amounting to $215,864,000; also the maturing endowments, besides returning many millions of surplus to reduce the cost of insurance, and provided this larger amount of assets for the sure coming increase of mortality, resulting from the fact that so large a proportion of the policy-holders were older. Indeed, all companies must provide for two things yearly: First—the actual death losses. Second—such a reserve as together with the future payments, will meet all future losses.

At the opening of 1892, American Life companies held in outstanding insurance	$4,447,000,000
The assets were	846,330,000
The surplus was	102,820,000

Within the past twelve years the amount of insurance in force has increased 225 per cent., and the assets 165 per cent; while the surplus has nearly doubled. This is also strictly scientific. The past ten years have witnessed a much larger net increase of business in force. Consequently the proportion of new to old business is very much greater than in the former comparison. It needs no explanation to make clear the fact that the proportion of assets to the amount in force must be in accordance with the average age of the policies.

The history of the fifty American Life companies, now actively engaged in business, extends over an average period of twenty-eight years. Holding each of them strictly accountable for their financial transactions, the aggregate results is found to be as follows:

First—The gross amount paid to their policy-holders since organization	$1,447,453,137
The amount of present assets January 1, 1892	846,430,678
Payments to policy-holders plus present assets	$2,293,910,815
Second—Gross amount of premiums received since organization	2,147,161,177
Excess of payments to policy-holders plus present assets over premiums received	$146,749,638

This accounting still further illustrates the efficiency with which the scientific premium, to which allusion has already been made, perform its work. It also illustrates the prudence and skill with which the business has been conducted. With such a wonderful beginning, what must the future be?

Official Reports.

Fire Insurance Business in the District of Columbia in 1891.

(Reported by the Companies to The Weekly Underwriter.)

Companies.	Risks Written.	Premiums Received.	Losses Paid.
Ætna, Hartford	$1 113,390	$6,246	$4,822
Agricultural, Watertown	193,050	720	54
Albany, Albany	84,390	578	.....
American, Newark	333,425	1,920	555
American Fire, Philadelphia	1,828,086	9,115	952
American, Baltimore	310,500	1,036	.....
American Fire, New York	415,787	3,223	86
American, Boston	118,550	621	15
American Central, St. Louis	188,575	857	.....
Arlington, Washington	4,083,991	19,789	2,770
British America, Toronto	14,800	124	.....
Buffalo German, Buffalo	140,000	888	27
Citizens, New York	139,250	832	.....
City of London, London	84,882	921	25
Corcoran, Washington	*2,800,000	13,440	2,750
Commercial Union, London	$1,373,070	$8,680	$9,591
Delaware, Philadelphia	194,560	679	.....
Eagle Fire, New York	12,100	73	.....
Equitable Fire and Marine, Providence	41,425	155	.....
Farragut Fire, New York	108,150	496	3
Fire Association of Philadelphia	626,982	5,683	5,170
Fire Ins. Co. of Co. of Philadelphia	151,285	803	803
Firemens, Baltimore	82,750	1,121	2,328
Firemens, Newark	54,500	355	.....
Fireman's Fund, San Francisco	544,670	4,393	2,417
Franklin, Washington	4,531,456	23,918	1,740
Franklin Fire, Philadelphia	221,700	1,562	14
Georgia Home, Columbus	99,775	600	.....
German, Philadelphia	18,950	90	.....
Germania Fire, New York	334,644	1,626	361
German American, Washington	†3,651,832	19,329	8,708
Girard Fire and Marine, Philadelphia	811,609	4,376	64
Glens Falls, Glens Falls	510,445	2,827	1,365
Greenwich, New York	193,680	728	40
Guardian, London	623,416	3,849	454
Hamburg Bremen, Hamburg	288,477	1,613	129
Hartford Fire, Hartford	256,310	2,980	7
Home, Baltimore	303,925	1,655	16
Home, New York	930,927	5,324	180
Hanover Fire, New York	368,608	2,843	4
Imperial, London	286,352	1,894	406
Insurance Company of North America	8 5,367	6,413	6
Insurance Co., State of Pennsylvania	57,900	370	.....
Jersey City, Jersey City	119,000	933	34
Lancashire, Manchester	265,512	2,486	3,753
Lion Fire, London	93,800	742	.....
London and Lancashire, Liverpool	1,093,853	4,874	2,378
London Assurance Corporation	408,594	2,405	1,331
Manchester Fire, Manchester	584,535	3,600	.....
Manufacturers and Builders, New York	238,400	1,644	845
Maryland Fire, Baltimore	55,171	329	.....
Mechanics Fire, Philadelphia	80,950	495	.....
Mechanics and Traders, New Orleans	143,413	883	.....
Mercantile Fire and Marine, Boston	96,850	499	.....
Merchants, Newark	259,400	1,627	4,507
Merchants, Providence	23,375	104	62
Mount Holly, New Jersey	12,200	71	.....
National Fire, Hartford	261,500	1,694	9
National Fire, New York	71,600	604	937
National, Alleghany, Pa	39,350	227	.....
National Metropolitan, Washington	3,441,221	16,637	1,443
National Union, Washington	3,478,813	18,786	7,770
Niagara Fire, New York	1,578,859	10,151	.....
Northern, London	423,474	2,754	15
North British and Mercantile, London	582,954	3,598	698
Northwestern National, Milwaukee	46,979	415	.....
Norwich Union, Norwich	1,507,528	10,375	1,692
Orient, Hartford	350,463	1,890	33
Pennsylvania Fire, Philadelphia	264,000	1,848	54
Peoples Fire, Manchester	90,700	493	.....
Phenix, Brooklyn	333,508	2,218	302
Phœnix, Hartford	630,425	3,706	296
Phœnix, London	211,724	1,932	.....
Providence Washington, Providence	379,693	2,679	708
Queen, New York	*365,000	2,658	779
Reading Fire, Reading	364,049	2,414	1,715
Reliance Fire, Philadelphia	16,900	154	.....
Rochester German, Rochester	145,075	814	9
Royal, Liverpool	1,748,762	9,636	4,503
Scottish Union and National, Edinburgh	215,500	1,672	.....
Security, New Haven	224,625	1,386	25
Springfield Fire and Marine	264,106	2,060	55
Spring Garden, Philadelphia	149,819	591	8
St. Paul Fire and Marine, St. Paul	68,600	726	15
St. Paul German, St. Paul	79,938	1,332	2,943
Sun, San Francisco	17,050	96	.....
Sun, London	100,000	687	.....
Teutonia Fire, Philadelphia	94,350	434	.....
Transatlantic Fire, Hamburg	1,016,057	3,301	15
Union, Philadelphia	218,633	1,068	185
United Firemens, Philadelphia	377,841	2,762	3,087
Virginia Fire and Marine, Richmond	167,835	1,639	53
Western, Toronto	169,116	1,381	9
Western, Pittsburgh	54,965	608	59
Westchester Fire, New York	461,790	2,460	17
Williamsburgh City, Brooklyn	229,860	1,250	524
Totals, 1891	$53,195,706	$304,473	$86,710
" 1890	41,599,072	243,248	128,810

* Amount of risks written, estimated.

† Embraces whole amount of business transacted, mostly located in the District of Columbia.

Fire Insurance Business in Montana in 1891.

(Reported by the Companies to The Weekly Underwriter.)

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Ætna, Hartford	$1,063,091	$29,997	$8,985
Agricultural, New York	19,100	338	77
American Fire, Philadelphia	513,336	10,860	5,318
American Fire, New York	241,393	5,862	744
American, Boston	84,046	1,819	419
American Central, St. Louis	*325,000	7,507	538
Atlas, London	153,459	4,040	.....
British America, Toronto	136,633	2,997	.....
Caledonian, Edinburgh	*500,000	10,120	1,530
California, San Francisco	601,055	13,969	1,102
Citizen, St. Louis	25,350	837	24
Citizens, New York	47,456	1,270	9
City of London, London	312,299	7,393	346
Delaware, Philadelphia	32,184	792	.....
Fire Association of Philadelphia	118,500	2,459	10
Firemens, Baltimore	77,666	1,842	224
Fireman's Fund San Francisco	1,173,650	29,465	6,786
Franklin Fire, Philadelphia	107,040	2,710	684
Girard Fire and Marine, Philadelphia	128,270	2,839	188
Granite State, Portsmouth	155,079	4,453	1,669
Greenwich, New York	129,150	3,150	1,458
Guardian, London	464,816	11,294	1,065
Hanover Fire, New York	94,904	2,539	17
Hartford Fire, Hartford	980,978	20,028	1,192
Home, New York	641,413	14,222	3,341
Home Mutual, San Francisco	644,813	16,070	5,376
Imperial, London	447,820	11,692	2,995
Insurance Co. of North America	567,486	13,024	5,203
Lancashire, Manchester	329,027	8,353	8,627
Lion Fire, London	388,147	9,954	1,271
Liverpool and London and Globe	935,149	20,813	4,157
London and Lancashire, Liverpool	685,813	18,262	6,318
Merchants, Newark	90,255	2,188	33
National Fire, Hartford	455,200	11,378	2,086
National, Dublin, Ireland	230,727	5,136	.....
New York Bowery Fire, New York	*40,000	924	193
New Zealand, New Zealand	272,777	5,815	636
Niagara Fire, New York	418,202	11,290	2,482
North British and Mercantile, London	639,626	15 522	5,152
Northern, London	346,077	7,476	113
Norwich Union, Norwich	363,140	8,553	1,702
Oakland Home, San Francisco	399,795	9,964	4,467
Oregon Fire and Marine, Portland, Ore.	54,081	751	192
Orient, Hartford	581,828	10,931	1,633
Pennsylvania Fire, Philadelphia	305,281	7,494	4,291
Phenix, Brooklyn	496,276	12,328	3,916
Phœnix, London	458,094	11,760	1,390
Providence Washington, Providence	245,607	4,975	1,050
Prussian National, Stettin	25,700	811	501
Queen, New York	*250,000	8,147	3,114
Reading Fire, Reading	104,959	2,660	1,524
Rochester German, Rochester	118,779	3,286	2,038
Royal, Liverpool	993,861	22,396	6,035
Scottish Union and National, Edinburgh	629,972	16,103	6,019
Southern, New Orleans	128,945	3,621	892
Springfield Fire and Marine, Springfield	376,750	9,264	1,016
St. Paul Fire and Marine, St. Paul	369,480	6,446	801
St. Paul German, St. Paul	158,957	5,470	378
State Investment, San Francisco	158,791	4,417	1,640
Sun, San Francisco	197,810	4,670	1,270
Syndicate, Minneapolis	57,825	1,231	.....
Traders, Chicago	245,256	6,044	4,290
United Firemens, Philadelphia	28,850	772	.....
Westchester Fire, New York	207,361	4,647	1,336
Western, Toronto	294,089	8,782	2,475
Totals, 1891	$21,834,406	$526,217	$133,303
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1890	22,056,981	509,224	145,257
1889	20,601,742	479,475	†289,770
1888	15,034,559	374,034	144,330
1887	12,391,765	313,879	128,872
1886	9,901,642	249,475	161,041
1885	9,459,463	241,376	150,008
1884	9,513 050	223,781	46,893
1883	6,353,496	139,973	31,677
1882	4,419,422	87,455	11,686

* Amount of risks written, estimated.

† Losses incurred are reported from 1882 to 1889.

The percentage of losses to premiums in the ten years included in this table is 39.5. The percentage in 1891 was 25.3.

Fire Insurance Business in Idaho in 1891.

(Reported by the Companies to The Weekly Underwriter.)

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Ætna, Hartford	$304,738	$10,089	$2,262
American Fire, Philadelphia	7 ,710	1,705	.....
Atlas, London	40,675	1,308	966
British America, Toronto	4,600	118	.....
Caledonian, Edinburgh	.....	5,102	1,131
California, San Francisco	162,625	5,027	30
City of London, London	8,250	194	.....
Fire Association, Philadelphia	500	16	.....
Fireman's Fund, San Francisco	231,719	6,029	10,093
Greenwich, New York	2,000	54	.....
Guardian, London	48,925	1,462	398
Hamburg Bremen, Hamburg	87,130	3,136	477
Hanover Fire, New York	6,666	137	.....
Hartford Fire, Hartford	157,921	3,757	4,707
Home, New York	183,441	4,352	60
Home Mutual, San Francisco	139,968	4,737	4,205
Imperial, London	72,419	2,617	66
Insurance Company of North America	38 088	901	2,353
Lancashire, Manchester	11,850	222	6,278
Lion Fire, London	80,176	2,538	.....
London Assurance Corporation	102,604	2,632	315
London and Lancashire, Liverpool	88,050	2,731	2,115
National Fire, Hartford	83,400	2,174	2,493
National of Ireland, Dublin	27 275	932	.....
New Zealand, Auckland	93,170	2,431	1,717
Niagara Fire, New York	88,700	3,053	111
North British and Mercantile, London	150,735	4,116	25
Northwest Fire & Marine, Portland	148,083	6,512	1,733
Northern, London	102.604	2,632	315
Norwich Union, Norwich	109,014	2,822	813
Oakland Home, San Francisco	199,556	6,193	1,648
Oregon Fire and Marine, Portland	38,317	1,052	968
Orient, Hartford	39,400	1,146	500
Pennsylvania Fire, Philadelphia	18,000	540	.....
Phenix, Brooklyn	157,375	5,464	.....
Phœnix, London	48,950	1,163	.....
Prussian National, Stettin	1,900	237	1,000
Royal, Liverpool	109,014	2,822	813
Scottish Union and National, Edinburgh	10,750	473	.....
Southern, New Orleans	84,975	3,834	540
State, Salem, Ore	67,942	2,879	2,420
Western, Toronto	8,750	256	.....
Totals, 1891	$3,440,975	$109,395	$50,550
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1890	3,224,420	87,162	71,128
1889	2,027,382	59,909	105,971
1888	1,743,396	50,141	21,489
1887	1,406,500	41,076	642
1886	506,671	13,836	226
1885	839,284	25,432	12,971
1884	924,126	28,665	11,718
1883	275,299	10,012	4,117

The percentage of losses to premiums in the nine years represented in the above table is 65.5. The percentage in 1891 was 46.2. The losses in the comparison table are losses incurred from 1883 to 1889.

Fire Insurance Business in Delaware in 1891.

(Reported by the Companies to The Weekly Underwriter.)

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Mutual Companies of Delaware.			
Cantwell Mutual, Odessa	$841,540	$3,391	$1,453
Farmers Mutual, Wilmington	9,366,442	38,314	26,423
Kent County Mutual, Dover	6,235,885	27,336	16,310
Totals	$16,643,867	$69,041	$44,186
Companies of Other States and Countries.			
Ætna, Hartford	931,427	5,584	9,455
Agricultural, Watertown	67,680	241	175
American Fire, Philadelphia	1,890,621	13,611	15,087
American, Newark	124,885	442	54
American Fire, New York	274,213	2,546	4,049

Companies.	Risks Written.	Premiums Received.	Losses Paid.
British America, Toronto	$146,058	$1,579	$6,906
Caledonian, Edinburgh	200,574	878	2,845
City of London, London	82,145	917	.....
Commercial Union, London	750,219	4,505	171
Fire Association, Philadelphia	948,035	5,867	9,000
Fire Ins. Co. of County of Philadelphia	151,302	1,576	120
Germania Fire, New York	165,250	638	93
Girard Fire and Marine, Philadelphia	245,408	1,501	2,367
Glens Falls, Glens Falls	362,375	1,994	3,168
Greenwich, New York	9,700	63	.....
Guardian, London	133,200	468	.....
Hanover Fire, New York	184,880	1,492	245
Home, Baltimore	10,500	137	4
Home, New York	751,564	3,584	545
Imperial, London	226,725	1,822	793
Insurance Company of North America	654,413	4,519	2,356
Lancashire, Manchester	445,821	4,175	7,486
Lion Fire, London	151,792	1,469	120
Liverpool and London and Globe	461,878	3,318	2,692
London Assurance Corporation	297,666	1,483	660
Mechanics and Traders, New Orleans	81,469	825	4,446
Merchants, Newark	584,163	5,007	6,321
Merchants, Providence	166,326	915	2,311
New York Bowery Fire, New York	210,500	2,068	3,111
Niagara Fire, New York	2,772,482	10,196	12,344
North British and Mercantile, London	405,994	2,661	184
Northern, London	722,407	4,719	4,952
Norwich Union, Norwich	147,775	993	8
Pennsylvania Fire, Philadelphia	638 607	3,686	3,793
Phenix, Brooklyn	679,163	5,134	13,042
Phœnix, London	267,602	2,524	3,874
Providence Washington, Providence	234,229	1,429	4,158
Royal, Liverpool	1,393,419	11,061	11,507
Scottish Union and National, Edinburgh	301,280	2,828	196
Southern, New Orleans	184,434	3,569	1,555
St. Paul German, St. Paul	81,366	1,356	.....
Spring Garden, Philadelphia	297,268	1,945	3,214
Sun, London	*940,000	6,021	9,051
Union, Philadelphia	301,759	2,284	2,361
United Firemens, Philadelphia	91,127	773	1,827
Westchester Fire, New York	378,793	1,932	4,818
Totals	$20,646,095	$136,335	$161,564
Grand Totals 1891	$37,290,562	$205,376	$205,750
Comparison with Business of Previous Years.			
1890	35,190,128	199,607	76,513
1889	42,985,568	225,688	141,045
1888	43,393,013	228,670	204,472
1887	38,671,830	200,459	155,122
1886	38,622,030	212,644	127,347
1885	37,947,585	206,500	115,258
1884	36,446,292	196,579	91,274
1883	27,998,722	165,930	39,488
1882	24,443,453	175,680	100,961
1880	19,304,875	139,042	92,935

*Amount of risks written, estimated.

The percentage of losses to premiums in the eleven years embraced in these tables is 62.6. The percentage in 1891 was 100.1. Losses incurred are reported in the comparison table from 1880 to 1889 inclusive.

Fire Insurance Business in Oklahoma Territory in 1891.

(Reported by the Companies to The Weekly Underwriter.)

Companies.	Risks Written.	Premiums Received.	Losses Paid.
Burlington, Burlington, Ia	$23,325	$733	.....
Hartford Fire, Hartford	38,510	1,115	$1,000
Insurance Co. of North America	52,700	1,632	15
Liverpool and London and Globe	110,391	3,736	20
London and Lancashire, Liverpool	20,900	673	.....
Niagara Fire, New York	106,467	3,464	9
Pennsylvania Fire, Philadelphia	47,500	1,830	389
Phenix, Brooklyn	116,200	4,240	228
Phœnix, London	80,275	3,013	1,441
St. Paul Fire and Marine	21,825	1,077	12
Springfield Fire and Marine	97,625	2,568	12
Totals 1891	$715,718	$24,081	$3,125

Fire Insurance Business in Utah in 1891.

(Reported by the Companies to The Weekly Underwriter.)

Companies.	Risks Written.	Premiums Received.	Losses Paid.
Ætna, Hartford	$504,415	$10,292	$107
Agricultural, New York	46,000	842	646
Allemannia, Pittsburgh	102,985	1,565	.....
American, Boston	81,000	1,141	.....
American Fire, Philadelphia	412,532	6,664	1,827
American Fire, New York	148,233	3,213	132
American Central, St. Louis	*110,000	3,176	118
Atlas, London	134,649	2,708	430
Boylston, Boston	172,050	2,341	.....
British America, Toronto	157,625	2,974	378
Buffalo German, Buffalo	78,212	1,592	.....
Burlington, Burlington	67,400	1,506	605
Caledonian, Edinburgh	*225,000	3,910	109
California, San Francisco	272,975	5,157	3,198
Citizens, New York	22,642	451	42
City of London, London	214,604	4,144	2,897
Delaware, Philadelphia	28,350	369	.....
Fire Association, Philadelphia	149,675	2,937	750
Firemens, Baltimore	47,125	814	3
Fireman's Fund, San Francisco	490,311	11,224	5,174
Franklin Fire, Philadelphia	156,435	3,082	1,034
German Fire, Peoria, Ill	150,796	2,896	288
Glens Falls, Glens Falls	236,400	2,849	108
Greenwich, New York	44,900	744	890
Granite State, Portsmouth	67,497	1,420	196
Guardian, London	376,595	7,125	1,582
Hamburg Bremen, Hamburg	115,847	3,154	363
Hartford Fire, Hartford	451,927	9,402	5,470
Hanover Fire, New York	45,283	902	84
Home, New York	394,692	7,459	3,177
Home Mutual, San Francisco	218,075	3,774	3,045
Imperial, London	189,485	4,107	1,284
Insurance Co. of North America	421,860	8,396	6,471
Lancashire, Manchester	264,610	5,415	1,245
Lion Fire, London	227,850	5,302	2,049
Liverpool and London and Globe	628,013	12,272	3,789
London Assurance Corporation	251,517	4,165	22
London and Lancashire, Liverpool	305,792	6,759	2,832
Merchants, Newark	191,500	3,287	162
National Fire, Hartford	345,900	6,907	3,142
National of Ireland, Dublin	131,724	2,650	1,117
Niagara Fire, New York	168,066	3,699	1,300
New Zealand Fire and Marine	44,200	797	.....
North British and Mercantile, London	277,750	5,247	1,112
Northern, London	251,517	4,165	22
Norwich Union, Norwich	440,416	8,[illegible]28	1,946
Northwestern National, Milwaukee	141,750	2,062	208
Oakland Home, Oakland	83,678	1,894	1,391
Orient, Hartford	192,770	3,120	651
Pennsylvania Fire, Philadelphia	224,633	4,886	1,618
Phenix, Brooklyn	236,766	4,748	71
Phœnix, London	281,572	5,643	1,432
Providence Washington, Providence	330,075	4,796	916
Prussian National, Stettin	154,993	3,221	3,348
Reading, Reading, Pa	84,350	1,227	202
Rochester German, Rochester	148,795	2,584	308
Royal, Liverpool	440,416	8,928	1,946
Scottish Union and National, Edinburgh	386,460	7,929	5,283
Security, New Haven	106,050	1,601	129
Southern, New Orleans	80,299	1,621	653
Spring Garden, Philadelphia	101,055	1,409	.....
Springfield Fire and Marine, Springfield	288,650	4,852	1,731
St. Paul Fire and Marine, St. Paul	132,500	1,886	75
St. Paul German, St. Paul	154,570	4,266	322
State Investment, San Francisco	29,450	863	.....
Sun, San Francisco	204,340	1,928	729
Syndicate, Minneapolis	79,379	1,852	2,289
Traders, Chicago	115,650	2,211	53
United Firemens, Philadelphia	40,075	757	.....
Westchester Fire, New York	183,946	3,703	4,247
Western, Toronto	134,835	2,950	1,708
Williamsburgh City, New York	179,[illegible]65	3,627	772
Totals, 1891	$14,410,652	$274,467	$89,228
Comparison with Business of Previous Years.			
1890	13,715,078	265,435	153,611
1889	8,610,000	179,082	†35,452
1888	6,693,600	138,385	28,289
1887	6,060,616	125,557	97,798
1886	5,607,556	108,354	29,780
1885	5,375,405	105,278	36,388
1884	4,853,572	94,088	12,485
1883	3,848,596	71,859	29,579
1882	3,191,731	54,736	7,386

* Amount of risks written estimated. †Losses incurred are reported from 1882 to 1889.

The percentage of losses to premiums in the ten years embraced in this table is 36.6. The percentage in 1891 was 32.4.

Special Notices.

RESPONSIBLE AGENTS wanted on Renewal Contracts to solicit in the City of Philadelphia for the State Mutual Life Assurance Company of Worcester, Mass. EDWARD L. GERNAND, General Agent, Rooms 26, 27 and 28, 216 Walnut Street, Philadelphia, Pa.

WANTED! General and Special Agents. The **Union Central Life Insurance Co.** desires to employ a few more General and Special Agents. To the right men, who can show good records, liberal contracts will be granted. The **Life-Rate Endowment Policy**, non-forfeitable and incontestable as issued by the **Union Central**, combines **protection** with **investment** at ordinary life rates, and is very popular and easy to work, as shown by the rapidly-increasing business of the Company. The amount of new insurance written since 1881 has increased over **550 per cent.** Its interest rate has been the highest and its death rate the lowest, continuously, of any company in the United States.

Correspondence solicited. Address

JOHN M. PATTISON, President.

The American Fire Insurance Co.,

PHILADELPHIA, JANUARY 1, 1892.

TOTAL ASSETS	$3,093,541
Cash Capital	500,000
Reserve for Re-insurance, Unadjusted Losses and Claims	2,286,389
Surplus	307,152

THOMAS H. MONTGOMERY, President. RICHARD MARIS, Secretary.

DIRECTORS:—Thomas H. Montgomery, John T. Lewis, Israel Morris, P. S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham, Samuel Welsh, Charles S. Whelen.

Germania Fire Insurance Co.,

62 and 64 William Street, Corner Cedar Street, New York.

STATEMENT, JANUARY 1, 1892.

Cash Capital	$1,000,000 00
Reserve for Re-insurance	1,115,328 32
Reserve for Losses and other Claims	142,237 84
Net Surplus	913,959 62
	$3,171,525 78

HUGO SCHUMANN, Pres.
FR. VON BERNUTH, Vice-Pres. CHARLES RUYKHAVER, Sec'y.
GEO. B. EDWARDS, 2d Vice-Pres. GUSTAV KEHR, Asst. Sec'y.

THE

MUTUAL

Life Insurance Company of Boston, Mass.

Offers to the public all desirable forms of legitimate life insurance, in strict conformity to the conservative requirements of the Statutes of Massachusetts.

STEPHEN H. RHODES, President.

GEO. B. WOODWARD, Secretary.

HENRY T. CULVER, Supt. of Agencies,

New York Office: No. 28 Union Square.

W. C. TALPEY, Cashier.

The New York Plate Glass Insurance Co.

CAPITAL, $100,000. ASSETS, $170,335.

ACTIVE AGENTS WANTED EVERYWHERE.

Head Office, No. 24 Pine St., N. Y. City.

ELIJAH R. KENNEDY, *President*. MAJOR A. WHITE, *Secretary*.

Lion Fire Insurance Company,

5 LOTHBURY, E. C.

LONDON, - - - - - ENGLAND.

United States Branch, - - - - - - - - Hartford, Conn.

M. BENNETT, JR., Manager. JAS. H. BREWSTER, Asst. Manager.

State Mutual Life Assurance Co.,

OF WORCESTER, MASS.

A. G. BULLOCK, President.

INCORPORATED 1844.

Issues policies, incontestable after two years, protected by the Non-Forfeiture Law of Massachusetts. Yearly dividends.

Assets	$7,193,637 62
Liabilities	6,268,310 16
Surplus	$925,327 46

C. W. ANDERSON, General Agent, 189 BROADWAY, NEW YORK.

Penn Mutual Life Insurance Co.

OF PHILADELPHIA.

INCORPORATED IN 1847.

ASSETS, - - - - - - - - - - - - - - $18,551,388 00

PURELY MUTUAL.

Surplus returned annually in reduction of Premiums or to increase insurance. Policies non-forfeitable by the rules of the Company. Endowment Policies issued at Life rates.

EDWARD M. NEEDLES, President. H. S. STEPHENS, Vice-President.
J. J BARKER, Actuary. HENRY C. BROWN, Sec. & Treas.

QUEEN

Ins. Co. of America.

NEW YORK.

London Assurance Corporation,

CHARTERED, A. D. 1720.

SURPLUS IN U. S., - - $954,749

GEORGE H. MARKS, Manager.

69 WALL STREET, - - - NEW YORK.

German Insurance Company,

OF FREEPORT, ILL.

C. O. COLLMANN, *President*. WM. TREMBOR, *Secretary*.

December 31st, 1891.

Cash Capital	$200,000 00
Reserve for Unpaid Losses	102,234 45
Reserve for Re-insurance and other Liabilities	1,765,425 09
Net Surplus	603,561 60
Total Assets	$2,671,221 14

Northern Assurance Company,

OF LONDON, ENG.

NEW YORK AND SOUTHERN DEPARTMENTS:
38 PINE STREET, NEW YORK.

GEORGE W. BABB, JR., - - MANAGER.

Edmund Dwight, Jr.,

51 *CEDAR ST., NEW YORK,*

General Agent for New York State of the

Employers Liability Assurance Corporation, Ld., of London, England.

Western Assurance Company,

HEAD-OFFICE—TORONTO, CANADA.

INCORPORATED 1851.

A. M. SMITH, President. J. J. KENNY, Managing Director.

UNITED STATES STATEMENT, JANUARY 1st, 1892.

Assets	$1,317,426 00
Surplus in United States	384,103 00

Commercial Union Assurance Co.

LIMITED.
OF LONDON.

OFFICE:

Cor. Pine & William Sts. New York.

1825. THE 1892.

Pennsylvania Fire Insurance Co.

OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and Liabilities	1,821,855 66
Surplus	1,404,134 71
Total January 1, 1892	$3,625,990 37

R. DALE BENSON, Pres't. W. GARDNER CROWELL, Secretary.
JOHN L. THOMSON, Vice-Pres't. CHARLES W. MERRILL, Ass't Sec'y.

INCORPORATED 1851.

The Berkshire Life Insurance Co.

OF PITTSFIELD, MASS.

All Policies issued by the Company are subject to the Massachusetts Non-Forfeiture Law.

WM. R. PLUNKETT, President.
JAS. M. BARKER, Vice-Pres. JAS. W. HULL, Sec'y and Treas.
Agencies in all the principal Cities of the United States.

ONE OF THE OLDEST ENGLISH FIRE OFFICES.

MANCHESTER ORGANIZED 1824 FIRE ASSURANCE CO. OF ENGLAND.

U.S. BRANCH, CHICAGO.
W. W. Dudley, Manager.

The Prudential Insurance Co.,

OF AMERICA.

Assets, January 1, 1892, $6,889,674; Surplus to Policy-holders according to the 4 per cent. standard, $1,449,057.

RECORD OF 1891.

Increase in Assets, $1,804,779; increase in Premium Receipts, $776,407; Increase in Interests and Rents, $106,114; New Insurance written over, $77,000,000; Claims paid over $2,000,000; Total Claims paid, over $9,000,000. Reliable agents wanted.

National Fire Insurance Company,

HARTFORD, CONN.

JAMES NICHOLS, Pres't. E. G. RICHARDS, Sec'y.
B. R. STILLMAN, Ass't Sec'y.
HEAD OFFICE, 118 Asylum Street, Hartford, Conn.

WESTERN DEPARTMENT.
FRED. S. JAMES, *General Agent.*
G. W. BLOSSOM, *Ass't Gen'l Agent.*
Office, 174 La Salle St., Chicago.

PACIFIC DEPARTMENT.
GEO. D. DORNIN, - *Manager.*
GEO. W. DORNIN, *Ass't Manager.*
Office, 409 California St., San Fran.

Established 1782.

Phœnix Assurance Company,

OF LONDON.

FIRE INSURANCE ONLY. LOSSES PAID OVER $86,000,000.
Head Office for the United States, 67 Wall St., N. Y.
A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.
LOUIS P. BAYARD, 2d Ass't Manager.

Agricultural Insurance Company,

WATERTOWN, N. Y.

GENERAL AGENTS—C. Patterson & Son, 71 Wall Street, New York; D. A. Clark, Baltimore, Md.; George D. Pleasants & Son, Richmond, Va.; A. H. Darrow, Chicago, Ill.; J. R. Hawthrone, Cleveland, O.; Mann & Wilson, San Francisco, Cal.; J. Flynn, Toronto, Ont; Dewey & Brackman, Brockville, Ont.
J. R. STEBBINS, President. H. M. STEVENS, Secretary.

United Underwriters Insurance Company,

ATLANTA, GA.

JOEL HURT, President. J. R. NUTTING, Secretary.

THE

Standard Life & Accident Ins. Co.

OF DETROIT, MICH.

CASH CAPITAL, - - - - - - - $200,000

D. M. FERRY, President, STEWART MARKS, Secretary,
E. A. LEONARD, Asst. Sec'y. FRANK F. PARKINS, Supt. of Agencies.
The Standard's Policy is more liberal in its provision than the policy of any other company.
The Standard allows indemnity for fifty-two weeks.
Agents wanted in unrepresented districts.

Scottish Union & National Ins. Co.,

ESTABLISHED 1824.

No. 35 Andrew Square, Edinburgh, Scotland.
No. 3 King William Street, E. C. London.

United States Branch, Hartford, Conn.
M. BENNETT, JR., Manager. JAS. H. BREWSTER, Asst. Manager.

Connecticut General Life Ins. Co.,

HARTFORD, CONN.

Gross Assets, January 1, 1892, $2,233,994 91.
Surplus to Policy-holders, by Connecticut standard.....$506,683 35

T. W. RUSSELL, *Pres.* F. V. HUDSON, *Sec'y.*

Sun Fire Office of London, England

J. J. GUILE, U. S. MANAGER.

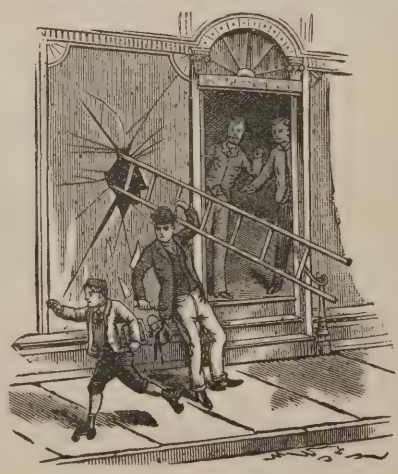
OFFICE 54 PINE STREET, NEW YORK.

New York Underwriters Agency,

ESTABLISHED 1864.

Hanover & Citizens Fire Insurance Companies,

Agencies in all the Principal Cities of the Western and Southern States.
A. STODDART, General Agent.
34 NASSAU STREET, - - - - - - - - - - NEW YORK.



THE

Metropolitan Plate Glass

INSURANCE COMPANY
OF NEW YORK.

CHARTERED 1874.

The Oldest New York Company in its Line and the one having the Largest Net Surplus.

January 1, 1892.

Assets, - - -	$362,694
Capital and Net Surplus, - -	224,966

Henry Harteau, Pres.
Daniel D. Whitney, Vice-Pres.
Eugene H. Winslow, Sec'y.
John P. Campbell, Gen. Agt., No. 162 La Salle Street Chicago.

Phenix Insurance Company,

BROOKLYN, NEW YORK.

CASH CAPITAL, - - - - - - - - $1,000,000

Gross Assets, December 31, 1891	$5,187,268 00
Liabilities	4,676,547 00
Surplus as to Policy-holders	$1,334,461 00

Losses Paid since Organization, - $41,920,754.00.

OF LIVERPOOL, ENG.

HEAD OFFICE FOR U. S.
57 and 59 William Street,
NEW YORK.

JEFFREY BEAVAN, *Mgr.*

Western Department:
JNO. S. BELDEN, *Mgr.*,
CHICAGO, ILL.

Pacific Coast Department:
WM. MACDONALD, *Mgr.*
SAN FRANCISCO, CAL.

The Lancashire Insurance Company

OF MANCHESTER, ENG.

ESTABLISHED 1852.

ENTERED UNITED STATES, 1872.

The Union Insurance Company,

OF PHILADELPHIA.

CAPITAL, - - - - - - $250,000.00

STATEMENT, JANUARY 1, 1892.

Bonds, Bank and other Stocks, Market Value	$224,803 50
First Mortgages on City Property and Demand Loans	38,400 00
Real estate, unincumbered, owned by the Company	160,000 00
Net premiums in course of collection and Bills Receivable and Interest due Company and Cash in Banks and Office	109,652 00
Total assets	$832,855 50

LIABILITIES.

Reserve for Re-insurance and other Liabilities	$198,042 67
Reserve for Losses under adjustment	50,225 61
Unclaimed Dividends	19,578 05
Surplus as to Policy-Holders	265,009 17
	$832,855 50
Losses paid since organization	$16,082,651 00

EDGAR R. DANNELS, Secretary. C. S. HOLLINGSHEAD, President.

The National Life Insurance Co.,

MONTPELIER, VERMONT.

CHARLES DEWEY, President. GEO. W. REED, Secretary.

RECORD FOR 1891.

Total Endowments paid	$362,594 42
Total Death Losses paid	3,837,405 33
Total amount paid to Policy-holders	7,473,917 37
5,688 Policies issued and revived in 1890, insuring	14,707,921 00
23,303 Policies in force, insuring	51,369,348 00
Increase in number of Policies in force, 1,699.	
Increase in amount of Insurance in force	5,007,047 00

Every policy issued by the Company guarantees: (1) An Annual Cash Surrender Value; (2) A Paid-up Policy for such a sum as the cash value will purchase, or (3) Extended insurance for the full amount of the Policy, for so long a time as the full legal reserve will carry it.

JOSEPH WELLS, General Agent, 151 Broadway, New York.

ASSETS, DECEMBER 31, 1891, - $6,737,988 27
1850. SURPLUS, " " " - 649,041 05 1892.

The United States Life Ins. Co.,

IN THE CITY OF NEW YORK.

	1888.	1889.	1890.	1891.
New Insurance written - -	$6,335,665	$8,463,625	$11,955,157	$14,101,654

GEO. H. BURFORD, President.
C. P. FRALEIGH, Secretary. A. WHEELWRIGHT, Ass't Secretary.
WM. T. STANDEN, Actuary.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY which gives to the insured the greatest possible amount of idemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY which embraces every valuable feature of investment insurance, and which in the event of adversity overtaking the insured may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

Good agents, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

Royal Insurance Company,

OF LIVERPOOL, ENGLAND.

[FIRE]

ESTABLISHED 1845.

HEAD OFFICE METROPOLITAN DISTRICT,
ROYAL INSURANCE BUILDING,
No. 50 WALL STREET, NEW YORK.

STATEMENT OF THE UNITED STATES BRANCH,
January 1, 1892.

ASSETS.

First Mortgage R. R. Bonds, market value	$2,591,280 00
U. S. Government Bonds, market value	656,600 00
Real Estate	1,818,200 10
Cash in Banks and Offices	909,413 32
Uncollected Premiums	695,734 14
Other Admitted Assets	21,921 71
TOTAL	$6,693,149 27

LIABILITIES.

Unearned Premiums, Unpaid Losses and other Liabilities	$4,589,057 46
SURPLUS	$2,104,091 81

MANAGERS.

EDWARD F. BEDDALL, for New York State, Royal Insurance Building 50 Wall Street. GEO. M. COIT, Assistant Manager.
SCULL & BRADLEY, for Massachusetts, Connecticut, Rhode Island, New Hampshire, Maine, Vermont; 85 Water Street, Boston, Mass.
JOHN H. LAW & BROS., for Ohio, Indiana, West Virginia; Cincinnati, Ohio.
CASE & CO., for Cook County, (Chicago) Ill.
E. L. ALLEN, for Northwestern States (except Cook County, Ill,); Royal Insurance Building, 169 Jackson Street, Chicago.
R. EMORY WARFIELD, for Maryland, Virginia, North Carolina, District of Columbia; 15 South Street, Baltimore, Md.
BARBEE & CASTLEMAN, for Kentucky, Tennessee, Georgia, Florida, Mississipi, Texas, South Carolina, Alabama, Louisiana, Arkansas, Louisville, Ky.
GEORGE WOOD, for Pennsylvania, New Jersey, Delaware; Royal Insurance Building, 306 Walnut Street, Philadelphia.
E. W. CARPENTER, for California, Oregon, Washington, Utah, Idaho, Arizona; San Francisco, Cal.

American Casualty Insurance and Security Company

OF BALTIMORE CITY.

HOME OFFICE: CHAMBER OF COMMERCE, BALTIMORE, MD.

CASH CAPITAL, $1,000,000 00.

ASSETS, OVER $2,000,000 00.

BEECHER, SCHENCK & COMPANY, General Managers, New York City.

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE

Is now in the thirty-fourth year of its existence. Its good points include rapid progress, large surplus, large dividends and a low death rate (0.89 per cent. in 1891).

Amount of Insurance in force January	1, 1882,	$ 74,503,740.00
" " " "	1, 1887,	127,629,903.00
" " " "	1, 1892,	275,674,753.00

Surplus, December 31, 1891, taking liabilities on the 4 per cent. basis, $7,891,790.55.

Its Dividends are unsurpassed. It is the only Company which has in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR TWENTY-ONE CONSECUTIVE YEARS.

H. L. PALMER, President. MATTHEW KEENAN, Vice-President. WILLARD MERRILL, 2d V. P. & Supt. of Agencies.
J. W. SKINNER, Secretary. C. A. LOVELAND, Actuary. L. McKNIGHT, M. D., Medical Director.
C. H. WATSON, Ass't Sec'y. A. W. KIMBALL, Ass't Sup't of Agencies. J. W. FISHER, M. D., Ass't Med. Director.
P. R. SANBORN, Ass't Secretary. C. N. JONES, Ass't Actuary.

The Mutual Benefit Life Ins. Co.,

NEWARK, N. J.

AMZI DODD, - - - - President.

Assets (Market Values), January 1, 1892	$48,930,278 05
Liabilities (N. Y. and Mass. standard)	45,384,486 00
Surplus	3,545,792 05
Surplus (by former New York standard, Am. Ex. 4½ per cent. Reserve)	6,137,600 05

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

In case of lapse the policy is *continued in force* as long as its value will pay for or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year, policies are *incontestable*, except as against intentional fraud; *and all restriction as to residence, travel or occupation are removed.*

Cash loans are made to the extent of 50 per cent. of the reserve value where valid assignments of the policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

Incorporated 1848.

JOHN E. DEWITT, - - President.

The increasing tendency of the public to patronize the

SMALLER AND MORE CONSERVATIVE

of the Life Insurance Companies of the country had its effect upon the business of the Union Mutual Life Insurance Company in 1891, which was one of the best in the Company's history.

Parties desiring to negotiate for agencies are invited to address the Home Office, or any Manager of the Company, for further information.

North British and Mercantile INSURANCE COMPANY

OF LONDON AND EDINBURGH.

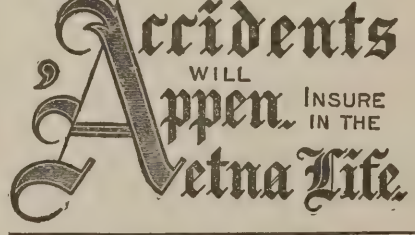
U. S. Branch: 54 WILLIAM STREET, NEW YORK CITY.

NEW YORK BOARD OF MANAGEMENT.

SOLON HUMPHREYS, Esq., Chairman (E. D. MORGAN & Co.)
H. W. BARNES, Esq.,
CHAS. H. COSTER, Esq., (Drexel, Morgan & Co.)
DAVID DOWS, JR., Esq. (David Dows, Jr. & Co.)
JACOB WENDELL, Esq., (Jacob Wendell & Co.)
CHAS. EZRA WHITE, Esq.
Hon. WM. WALDORF ASTOR.

SAM. P. BLAGDEN, *Manager,* WM. A. FRANCIS, *Ass't Manager.*

WM. R. ECKER, Ass't Gen'l Agent, H. M. JACKSON, Secretary.



THE ÆTNA Life Insurance Company

OF HARTFORD, CONN.,

Is the Largest Stock Life and Accident Insurance Company in the World.

Assets, Jan. 1, 1892, - - $37,397,238 05
Surplus, Jan. 1, 1892, - 6,002,009 57

The Ætna Life issues every approved form of Life, Term, Endowment, and Accident Insurance at most favorable rates. It invites correspondence with Agents who desire to be employed by it at all points where it is not now represented.

For Insurance or an Agency, address,

THE ÆTNA LIFE INSURANCE COMPANY, HARTFORD, CONN.

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

EIGHTY-SECOND FINANCIAL STATEMENT JANUARY 1, 1892.

Cash Capital	$1,000,000 00
Outstanding Claims	167,982 85
Re-insurance Reserve	913,656 24
Net Surplus	550,589 16
Total Assets	$2,632,228 25

J. D. BROWNE, - - - President.

L. W. CLARKE, Ass't Secretary. CHARLES R. BURT, Secretary.

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

FOUNDED 1792.

Assets, January 1, 1892, - - - - - - $9,278,220 00

LIABILITIES—Reserved for re-insurance and all other claims	$4,052,744 00	
Capital Stock	3,000,000 00	
Surplus over all liabilities	2,225,476 00	$9,278,220 00

Agents in all the principal towns and cities.

CHARLES PLATT, - - - - - - - - President.

WILLIAM A. PLATT, Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.

GREVILLE E. FRYER, Sec. and Treas. JOHN H. ATWOOD, Ass't Sec'y.

Office in New York: Fire and Marine, 16 & 18 Exchange Place.

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1892	6,743,047
Re-insurance Reserve	2,566,401
Policy-holders' Surplus	2,552,340
Surplus over all	3,802,340

WESTERN DEPARTMENT, Chicago, Illinois.

G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager.

PACIFIC DEPARTMENT.

BELDEN & COFRAN, Managers. - - - San Francisco.

GENERAL AGENTS AND ADJUSTERS.

Eastern and Middle States, - - JAS. H. LEIGHTON.

Southern States, - THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.

THOMAS TURNBULL, Assistant Secretary.

1851. 1892.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.

HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.

OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst. Secretary.

THE NEW POLICY CONTRACT

Offered by this company, is non-forfeiting. *Paid-up* and *cash values* are plainly endorsed upon all policies, under the provisions of the *Massachusetts non-forfeiting law.* Is *incontestable* after two years from the date of its issue. All *restrictions* upon residence, travel, occupation or employment, except military and naval service in time of war, *are removed* after two years.

IT LEADS THEM ALL.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,

RICHARD A. McCURDY, President.

ASSETS OVER - $159,000,000.

The Consol Policy recently announced by **The Mutual Life Insurance Company of New York** combines more advantages with fewer restrictions than any Investment Insurance contract ever offered. It consolidates

INSURANCE . . .

ENDOWMENT . .

INVESTMENT . .

ANNUAL INCOME .

No other Company offers this Policy. Apply only to Company's nearest Agent for details.

THE MUTUAL LIFE paid to its policy-holders in 1891, nearly - - **$19,000,000.**

The Mutual has ever been in the minds of the discriminating public

"The Greatest of all the Companies."

The Connecticut Mutual Life Insurance Co.

Assets, $59,738,479.95. Surplus, $6,059,155.81.

IN 1891

Increased its Assets,

Increased its Surplus,

Increased its Dividends to Policy-Holders,

And invites attention to its economy of management, and the consequent low cost of insurance.

JACOB L. GREENE, President. EDWARD M. BUNCE, Secretary.
JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.

1845. PROTECTION AND PROFIT. 1892

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: {1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age,

THESE ARE COMBINED IN THE "NON-FORFEITING FREE TONTINE POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL

Cash Assets, over	$125,000,000
Surplus, New York Standard, over	15,000,000
Annual Income, over	31,800,000

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1892	$10,060,570 41
Surplus at Four per cent	601,238 56
Surplus at Four and one-half per cent	1,116,904 56

Total Paid Policy-holders in Forty Years over

— $31,000,000 00 —

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS with whom liberal contracts will be made. Desirable territory now open.

The new plans of the Company are brief, clear and liberal. Life and Endowment Polices have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new Ten-Twenty Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President.
C. H. LAWRENCE, Secretary.
New York Office, 189 Broadway. - HANFORD LINDSLEY, General Agent.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities of New England, Middle and Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President. HALEY FISKE, Vice-President.
STEWART L. WOODFORD, Counsel. GEORGE H. GASTON, Secretary.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. XLVI. SATURDAY, JUNE 11, 1892. No. 24.

Published every Saturday by The Underwriter Printing and Publishing Company.
Subscription price: Five Dollars per annum in advance. Single Number, Ten Cents.
All communications should be addressed THE WEEKLY UNDERWRITER. 58 William Street, New York, or 53 Trumbull Street, Hartford, Conn.
Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President.
C. A. JENNEY, Vice-Pres't and Treas'r. R. O. ALLEN, Secretary,

OUR esteemed contemporary *Insurance* does injustice, we think, to Mr. McCall in taxing him with the authorship of either the words or the sentiments which the New York *Times* has been lately publishing as his after dinner speeches. We have all of us had occasion to note Mr. McCall's style in his official reports as superintendent of insurance, and there is no resemblance between the two. Though always a little diffuse in his rhetoric, there has been, invariably a vein of thought, clearly defined, running through his utterances. These pretended speeches are nothing but reporter's gibberish apparently illumined by flashes of chronic inebriety. Mr. McCall is a teetotaler, and he could not have made such a speech as that at Montreal if he had tried. Is the *Times* still at its devilish work, and having broken up one administration is it trying to undo another? Mr. McCall said in 1884, officially, of the management of the three companies he is now quoted as disparaging, "there is in each one an individual management deserving of the greatest praise, and which has so impressed itself on the career of the corporations that their names and success are synonymous terms." Mr. McCall, it seems to us, is being as unfairly treated by the *Times* as his predecessor was. There is such a thing as smothering one with kindness, and of the two we would rather bear the blows than the perfidious caresses of the *Times*. We prefer the McCall of record to the one manufactured by the reporters. We do not believe that his election as president of the New York Life has destroyed his mental balance.

THE upward road is always a struggle, and it is much easier to go down hill. Fire insurance companies and agents have been so long on the down grade that they find reform a difficult task. Rates have drifted downward and expenses have absorbed more and more of a decreasing premium each year. A halt has been called and a retrograde march is ordered. The work is going to be a difficult one. Co-insurance, the equalizer of rates, is attacked viciously in New York, and upon its success or failure depends largely the attitude the reform in rates is to assume in this city. In Virginia the attack comes from the agents who object to a reduction in commissions. This attack, it seems to us is a mistake, because, although it is apparently aimed at the obnoxious pledge, there is running through the protests an evident desire to secure more than fifteen per cent. Agents ought to understand, it seems to us, the meaning of the present conditions. There is no money in the business of fire insurance, and for them there is a constant menace in the retirement of companies. No agent wants his expirations transferred to another office through re-insurance, and that is now the only resort which stockholders can find for a diminishing surplus. It is therefore a question for every agent to seriously consider, whether it is wise to even try to kill his goose. A constantly increasing fire insurance business ought to bring a decreasing expense, and an agent's compensation should be as great or greater with the lessening expense if his business increases. The agent should remember that the president of his company is not its owner, and that he may be as hard pressed to keep the directors and stockholders from winding up the company as the agent is to keep up the rate of his own commissions. There is one thing about these protests, though, that ought to be considered, and that we are persuaded will be, by the companies, and that is writing over agents' heads, and not only doing that, but paying more than fifteen per cent. and cutting rates at that. Agents ought to protest against this sort of "disorganization of their business."

THE *Spectator*, on Thursday, in a long article, tries to convict either the Massachusetts department of an act of injustice, or Manager Litchfield, of the Lancashire, of having bungled his case before that department. Instead of this the *Spectator* has itself blundered. If cites the law of Massachusetts regarding unearned premiums, which is "fifty per cent. of the premiums written in the policies," and figures a surplus, instead of an impairment, even under the law, by taking one-half of the premiums returned as received by the Lancashire. In making his return of the re-insurance of the Armstrong companies Mr. Litchfield puts it "re-insurance premium charged $1,095,248," and returns the whole as unearned. The *Spectator* returns half of it. Every one knows, or should know, that the premium charged for re-insurance is not the premium—to quote the Massachusetts law—"written in the policies," and no state department would permit a company to close a re-insurance contract December 20, and merely carry one-half of the amount received as a liability ten days later. We do not doubt that Mr. Litchfield carried more than was necessary but it was not so much more as to overcome the impairment caused by the throwing out of its New York deposit by the commissioner. The average rate of the Armstrong companies was about $1.20, while the amount carried in as a liability by the Lancashire is about sixty-four cents. It was hardly worth grieving over the matter for the trifling difference, and the error was on the side of conservatism and safety. It may be taken for granted that the Massachusetts department does not go out of its way and violate its own laws to drive out companies. Nor is it safe to assume that the Lancashire is easily caught napping.

WE are glad, on the whole, that the New York *Recorder* has undertaken its attack on the co-insurance clause, because that attack has called attention to the subject and

will result in a better understanding of the principles of fire insurance. Not much in the way of enlightenment will be obtained from the columns of the *Recorder*, but from discussions elsewhere, and from the common sense which is always found outside of the offices of daily newspapers, much instruction will be had. When one is discussing the equities of fire insurance, it is necessary to put aside the interests of the corporations furnishing insurance. They are merely the collectors and distributors of what is really a tax upon the whole community. They get their pay for conducting the business out of these gatherings and their capital stock is a guarantee that the collection will be sufficient, while competition is a guarantee—and has always been a sufficient guarantee—that the collection will not be excessive. The Chicago and Boston fires destroyed competition, but they also taught the community how frail was the barrier of capital stock against the possible failure of the collections. After these fires, for nearly ten years, the premiums were in excess of the requirements, but competition again reduced them and the process of reduction has gone on pretty steadily ever since. At the present time these receipts are probably insufficient for their purpose of furnishing indemnity. It seemed a good time to inaugurate one reform in the business which has given underwriters much uneasiness, namely the inequality of the burden of this tax. The underwriter ought to apportion this tax as equally as possible among his customers. He tries to do this, let us say, by a schedule rating, but he is met with a difficulty at the outset, which we will let the *Recorder* explain :

> Of two dry goods merchants, "A" has goods valued at $100,000, and carries insurance of $80,000. At a fifty cent. rate "A" pays $400. "B" has goods valued at $100,000 and carries an insurance of $50,000. At a fifty cent. rate he pays $250. Each has a loss of $50,000 during the term of the policy. "A" gets $50,000 for $400 premium, or cost eighty cents per $100. "B" gets $50,000 for $250 premium, or cost fifty cents per $100. To a business man this is interesting, especially to "A." Co-insurance equalizes this.

As the *Recorder* says, here is A paying eighty cents for insurance which B get for fifty cents. Apply the eighty per cent. co-insurance clause and B's insurance is reduced to $31,250 and he pays the same rate as A, namely eighty cents. That is what the New York underwriters have sought to do in this case, and we hope that they will continue to use this proper means to force equal contributions. The co-insurance clause does not make insurance more costly, it merely distributes that cost fairly, as between A and B. We have said that we have little faith that the co-insurance clause will be maintained. Certainly it will not in the face of a determined opposition on the part of both A and B, because it is really a matter of small concern to the underwriter. What he has to look out for primarily is that he collects enough. If he stops from this necessary work long enough to endeavor to equalize the collection by means of co-insurance clauses and schedule ratings, it will not help him any, in his desire to do justice, to have both A and B in the columns of the daily newspapers, belabor him with the choice epithets which the *Recorder* has dished up during the last two weeks.

SINCE the above was written the *Recorder* has printed a reply by Mr. McCay to its criticisms of the co-insurance clause, and we find that he has practically traversed the ground of our paragraph. The co-insurance clause is merely an effort on the part of underwriters to equalize rates, and it is nothing else and can be nothing else, and if it is obnoxious to the public of course it will be dropped. Before it is dropped though, it is worth while to make an effort to have it understood, and the course of the *Recorder* so far shows that underwriters must go elsewhere than to its columns to get it understood. That paper has got, as it thinks, a sensation, and is working it for all it is worth. It calls Mr. McCay's letter "mad poetic flights of rhetorical fancy," and then proceeds itself to tell us about "the blanket of philanthropic humanitarianism" which is of itself a flight of rhetorical fancy. It makes light of Mr. McCay's statement that companies will not stay in the business unless there is a chance of profit, by the reply that there is no "string on them." Both these statements are true, but they are beside the question and only confuse it. We agree with the *Recorder* that no one is holding companies in the business, and so, in accordance with Mr. McCay's statement they are going out. The question brought to the front, though, in co-insurance is one of equalizing a tax. There is no doubt that if a tax were levied by the state which resulted in such inequalities as the *Recorder* has given us in the case of A and B, there would be great indignation, and the *Recorder* would be justified in disguising its editorial force and perpetrating as patriotic a feat as that of throwing the tea into Boston Harbor. Fire insurance is no less a tax because its collection is in the hands of private corporations. The fire tax should be levied upon the property protected, and should, to be entirely fair, be governed by the character of the exposure as well as by the amount of it. There are other devices in plenty for securing, so far as the underwriter is concerned, full insurance. One quite common with large business houses is to guarantee to carry a fixed amount of insurance on stock, but the simplest way and the surest is by means of co-insurance clauses. Another way to equalize the tax is to raise the rates on all risks where the co-insurance clause is objected to, and that has always been done to a limited extent. For example, Mr. Ehrich says to the *Recorder* :

> Here we have, by a tremendous outlay of money, put up a fine fireproof building. It is worth $400,000. I am satisfied to carry $150,000 insurance. This combine steps in and says no, you must insure it for eighty per cent. of its value. Nothing could be more assinine. The fact that it is a fine building and the safest possible risk count for nothing with those people.

Very well, we should say to Mr. Ehrich, you want your building re-rated as a fireproof structure don't you? Of course he does, but one of the concessions in rating is made because of the character of the construction. The fact that it is a good building counts for a great deal with underwriters. Having secured a reduction in rate, say from $1.50 to fifty cents, Mr. Ehrich at once proceeds to make it as bad a risk as his old one, taking from the underwriter all chance of partial loss by cutting his insurance down to one-third of the value. And he calls the underwriter an ass because he objects to rating down his building for fireproof construction and then allowing Mr. Ehrich to rate it up again by reducing his insurance. We should make Mr. Ehrich's rate three times as much for his partial insurance as for full insurance if that suited him better than co-insurance. The man who pays the fire tax and whose property does not burn is entitled to some consideration, especially as he counts as ninety-nine in a hundred of the insured. Full in-

surance lowers rates and partial insurance increases them, seeing that losses must be paid by premiums. No theory of the insurance business contemplates the payment of losses from the capital of companies.

Facts and Opinions.

A CORRESPONDENT of the *Spectator* has been searching the records in the office of the secretary of state of West Virginia, for the names of wild-cat fire insurance companies, which have recently obtained charters in West Virginia. Auditor Duffy announced in his statement printed last week that he had licensed none of these concerns. Most of them are really the devices of confidence operators in the underground business. The Industrial of Harpers Ferry, mentioned in the list, has already failed. The correspondent says that the National and Protection come nearer being responsible companies than any other of these concerns, the latter being manipulated by Van Anden & Co., of Chicago, who claim $100,000 capital paid in and that they are anxious to do a legitimate business. There is no need of a West Virginia charter for that. The following is the list and the names should be remembered:

Industrial of Harpers Ferry, cash capital $100; German Exchange of Martinsburg, cash capital $1,000; Protection Fire of Charleston, cash capital $500; Lumbermans Fire of Berkeley Springs, cash capital $1,000; Metropolitan of Charleston, cash capital $1,000; West Virginia Fire and Marine of Wheeling, cash capital $100; United States Fire of Charleston, cash capital $500; Traders of Charleston, cash capital $1,000; Commonwealth Fire of Montgomery, cash capital, $500; Home of Hinton, cash capital $500; Ohio Valley of Huntington, cash capital $50; Charleston Fire and Marine of Charleston, cash capital $50; Washington Fire and Marine of Charleston, cash capital $500; National Fire of Weston, cash capital $16,700.

A COMPANY has been organized as the New York Mortgage Insurance Company, and ex-Secretary of the Treasury Fairchild has accepted the presidency, which will guarantee the prompt payment of either interest or principal, or both, of bonds and mortgages on selected real estate. Other objects of the company are to create, in conjunction with the Lawyers' Title insurance company of New York and with trust companies, and to guarantee a readily handled form of collateral security, based upon the mortgage of selected real estate; but issued in denominations small enough to attract and to serve the needs of moderate investors, and generally to undertake any obligation collateral to or appropriate in carrying out business of the character indicated. The capital stock of the company will be $1,000,000, and it will have a paid-up surplus of $250,000. All the capital will be privately subscribed. The following is given out as the list of directors: Charles T. Barney, William L. Trenholm, Geo. Foster Peabody, Douglas Robinson, Jr., E. W. Coggeshall, David B. Ogden, Henry E. Howland, John T. Lockman, Herbert B. Turner, George Coppell, Anson W. Hard, H. H. Hollister Gustav E. Kissel and Clarence Cary.

A NEWS paragraph in a recent issue, to the effect that the attorney-general of Illinois had began an action against a firm of Chicago brokers for doing business in that city for eleven unlicensed companies, which companies "are among those which invariably turn up at every exposure of underground insurance operations," has elicited a protest from the Peabody insurance company of Wheeling, W. Va., whose name appeared in the list. Secretary Paull writes that the Peabody has simply accepted surplus business when authorized companies have been unable to take it and the manner of our allusion to it, in the paragraph cited "cast a reflection on an honorable company." There was nothing in the paragraph to justify an inference that it questioned the solvency of the Peabody. We believe that the company has always met its obligations and is competent to do so still and is conducted by respectable gentlemen. As to the question of propriety in doing business through an "underground" broker in Chicago, we are afraid that we will have to differ with the officers of the Peabody. They are certainly aware that the business they are doing is unlawful in Illinois and that there is a way open to them to transact it lawfully, if they are so disposed. Is it honorable to violate the law of Illinois?

THE matter of the contract made by the New York Life insurance company with Willliam H. Beers, ex-president, to pay him a salary during the remainder of his life will be argued before Justices Patterson, Van Brunt and O'Brien, in the supreme court of New York, on next Tuesday. The *Chronicle* prints the text of the case as it has been submitted to the court by the agreement of both parties. The actual question before the court is narrowed to these words:

Is the said William H. Beers entitled to be paid by and recover from and have judgment against the said the New York Life insurance company in the sum of $9,375, being the first quarterly payment upon and under an agreement, hereinafter set forth, executed by the said William H. Beers, on his own behalf, and by A. H. Welch, second vice-president, and R. W. Weeks, actuary of the said the New York Life insurance company, on behalf of and under the seal of and by authority of the board of trustees of the said company on February 8, 1892?

The statement of the case covers a synopsis of the criticisms upon the administration of the affairs of the company under Mr. Beers, and copies of the resolution passed by the trustees regarding the management, the letter of resignation by Mr. Beers and the contract executed by the officers of the company in his favor.

THE demand by Insurance Superintendent McBride of Kansas in his annual report, for a law directing him, as superintendent, to fix equitable rates of fire insurance in Kansas, naturally does not meet the approval of his predecessor, Col. Daniel W. Wilder, and this is the way the ex-superintendent goes for the superintendent *in esse*, in the *Insurance Magazine:*

When the state of Kansas goes into the business of establishing fire insurance rates on $135,000,000 worth of property, (the amount insured last year), no solvent fire insurance company will do business in the state. If Supt. McBride has thought upon this subject, five minutes—it is not probable that he has—he must know that indemnity cannot be sold at a price fixed by law. Wheat cannot be, nor corn, nor oats, nor hogs. Nothing can be. The doctrine advanced in this report is pure socialism. If Kansas is going into the Bellamy business, let her be at least consistent and apply the doctrine all the way through, on what she sells as well as on what she buys, on every commodity, on all expenditures. Let all prices be fixed by law. Let new boards and commissions be established, a horde of new office-holders. The insurance business alone—the rating of every house, every factory, every stock of goods,—will open a fine field for officialism. And the superintendent of insurance himself is to be chief officer, "who upon hearing, shall make an equitable rating." "Hearing" is better than seeing the risk. We very much regret this recommendation. No "calamity howler" has taken a more absurd position. Is bellamyism going into the party platforms this year?

AT the New England Insurance Exchange last Saturday reports were received that local boards had been formed in Barnstable county, Mass., and Kent county, R. I. Mr. Clifford H. Rice, special agent of the Niagara, was elected a

member of the Exchange. The advancing of rates in marble and slate mills throughout Vermont was referred to the various local committees of that state, for the same action as would be taken in the case of the Rutland county mills. In this instance a 100 per cent. general advance was first proposed, but later it was concluded that some kind of discrimination as to the amount was called for according to the hazards of marble, marbleizing and slate mills respectively.

THE Buffalo local board of fire underwriters on Wednesday adopted some radical changes in its rules regarding soliciting agents, brokers and commissions. The *Commercial Bulletin* furnishes the following synopsis:

No company shall have more than two agents to whom it can pay a commission of twenty per cent. or over. Any company can have as many agents as it seems fit to appoint at a commission not exceeding fifteen per cent., each agent being required to make a deposit of $50 for one company and $10 for every additional company. Brokers are required to deposit $100, and can receive a commission not exceeding fifteen per cent. Policy writing agents exchanging business with other agents, can pay ten per cent. commission. Each agency, local company or branch office has the privilege of appointing as many solicitors as it wishes, paying them any commission it sees fit, providing such solicitor works exclusively for one employer, and only in the fire insurance business. The dealings with unrepresented companies are also regulated. The compact is to be mailed to companies for their signatures.

AT the regular meeting of the Maine Life Underwriters Association in Portland, Tuesday, the following were elected to attend the third annual meeting of the national association: Delegates—J. W. Fitzpatrick, Mutual Life; W. H. Anderson, New York Life; H. N. Fairbanks, Connecticut Mutual; J. Putnam Stevens, Massachusetts Mutual; James Tinkinson, Union Mutual. Alternates—J. B. Brackett, Washington Life; F. H. Hazelton, Equitable Life; C. F. Dunlap, Mutual Benefit; J. E. Lawrence, State Mutual; J. M. Gording, Northwestern Mutual. George P. Dewey of the National Life will go as a member of the executive committee of the national association.

A CALIFORNIA correspondent of the New York *Tribune* furnishes this information of the present status of a former celebrated citizen of New York and Brooklyn:

P. B. Armstrong, of New York, who recently retired from an insurance company that bore his name, is now engaged in forming a big corporation that will include all the large orchards in the state. He thinks the project feasible; but he has struck a snag in the state constitution, which prevents such a corporation from issuing stock or bonds. He hopes to secure the removal of this clause at the next meeting of the legislature, but it is extremely doubtful whether he will succeed.

THE directors of the Norwich Union Fire of England report a net income received by the company in 1891 of £792,841. The percentage of losses to premiums was 59.62, as against 62.59 in 1890 and 63.03 in 1889. After setting aside one-third of the premiums received as a reserve against liabilities on policies not run off, the balance at the credit of profit and loss account, including the unappropriated balance £137,143 brought forward from the previous plan, was £213,104.

A DESPATCH to this paper from Portland, Ore., says that the St. Paul Fire and Marine re-insured the California business only of the Oregon Fire and Marine. All the outstanding risks with that exception were taken by the Connecticut Fire of Hartford.

THE life insurance swindler Bryant B. Crandall, who was arrested at Los Angeles, Cal., arrived in Buffalo on Saturday in custody of the detective who captured him. He still denied that he was the missing man, but at police headquarters in Buffalo, a large number of people identified him, among them his own son and nephew. On last Wednesday he abandoned the struggle and confessed that he was Crandall, and his lawyer made the announcement public.

THE new building of the Home Life insurance company, to be erected at No. 254 Broadway, will be an architectural curiosity. It will have but thirty feet and six inches front on Broadway and rise to a point 208 feet above the sidewalk. There will be twelve stories with a high gable roof. With the exception of the Tower building on lower Broadway, this will be the narrowest high building in America. The *Chronicle* prints a good engraving of it.

THE annual election of trustees of the Mutual Life insurance company, being of the class of 1892-96, was held on Monday. The following were elected: Oliver Harriman, Dudley Olcott, Colonel S. V. R. Cruger, Colonel George Bliss, Charles R. Anderson, Rufus W. Peckham, John W. Auchincloss, General James W. Husted, David C. Robinson, H. Walter Webb and Griswold Haven. Mr. Webb and Mr. Haven are new members of the board.

AT a special meeting of the Insurance Club of New York held on Wednesday, amendments to the by-laws were adopted. After August 1, the entrance fee for resident members will be $30 and annual dues $25; entrance fee for non-resident members $10 and annual dues $12. When the membership shall have reached 700 persons, the executive commmittee may advance the dues of members subsequently elected.

THE *Commercial Bulletin* has information that the London Guarantee and Accident Company of London has made arrangements to enter the United States for business and Edwards & Fielding now of Halifax N. S., where they represent the Equitable Life, will be the United States managers of the new comer with headquarters at Chicago.

THE *Post Magazine*, of London, announces that the Commercial Fire Insurance Company of Scotland, which has its head office at Edinburgh, "has decided to enter into foreign business," and that Mr. Alfred Absell, will be its foreign superintendent. Mr. Absell was formerly with the London and Lancashire Fire. The Commercial is a small company.

THE fire patrol committee of the New York Board of Fire Underwriters reports insurance premiums received on New York city risks in 1891, $7,088,023; insurance losses, $6,524,772; number of fires attended by the patrol during the year, 2,540; number of covers opened, 10,593; number of fires and alarms reported by the fire department, 4,199.

"INDIGNATION meetings" of endowment order sympathizers were held in Salem and Lynn Tuesday, and in Boston Wednesday evening. In Lynn even the mayor of the city appeared on the side of these concerns. All this howling was caused by the Bennett bill, and it seems to have had its effect on a majority of the legislature.

THE field men of fire insurance companies doing business in Missouri met at Sedalia, Mo., on Tuesday and organized an underwriters association with E. A. Pickney of Kansas City,

as president, F. W. Little of Pleasant Hill, vice-president and P. H. Kingston of Hannibal, secretary.

THE Newport, R. I., aldermen have voted a reward of $500 for the detection of the incendiary who caused the recent fires. This was done in spite of the announcement of the mayor that the police did not believe in incendiaries and that such a reward was unnecessary.

THE middle department association has suspended rates on dwellings and mercantile risks at Washington, N. J., on account of rate cutting by the Home of New York. And the Home says it will not observe the rate when other companies are cutting. The old story.

THE new insurance code of New York provides for a first deputy and a second deputy superintendent of insurance. On Tuesday Superintendent Pierce appointed Michael Shannon to the first and M. H. Robertson to the second position.

OUR Kansas City contemporary has shortened its title to *The Insurance Magazine.* This is in accordance with good sense. The name of no printed periodical should be composed of more than two words and the prefix.

THE new fire mutual, the Atlas of Boston, will begin business next Wednesday. Policies are already being written up and in the dearth of sufficient insurance facilities now experienced in Boston, they are sought for.

THE Clearing House property on the corner of Nassau and Pine streets, New York is for sale, and among the offers received for it, is one from the Equitable Life whose building covers the remainder of the block.

THE Sun Insurance Office of London has entered the Dominion of Canada for business and appointed H. M. Blackburn, manager, with headquarters at Toronto.

THE New York superintendent of insurance is now besieged by the endowment orders for an official opinion as to their rights and privileges under the new insurance code.

ALL the non-board companies at Indianapolis Ind. are reported to have joined the compact and peace prevails for a space.

THE Germania Fire of New York has ceased writing mercantile risks in the business district of Boston.

WITHDRAWN: Sun of London from Louisiana and Arkansas.

Personals.

AGENCY APPOINTMENTS.

American Fire of New York: Joseph Clinton of Chicago, Ill., special agent.

American Central: Rogers & Kinney, general agents at Chicago.

Caledonian: Stephen French special agent for Texas and Arkansas, with headquarters at Denison, Tex.

Equitable Fire and Marine of Providence: Wright & Peaslee, Cincinnati.

Equitable Life of New York: M. A. Marks, Cleveland, O., manager.

Franklin Fire of Philadelphia: W. D. Sammis (from the North British and Mercantile) local agents for the metropolitan district of New York.

Home Life of Brooklyn: J, B. Skinner, St. Joseph, Mo.

Imperial: C. A. Farnham & Co., Cincinnati, O.

Mutual Life of New York: Joseph E. Baker, of Baker Brothers, general agent for Missouri, Arkansas and Indian Territory, with headquarters at St. Louis, Mo.: John E. Lord, general agent for Kansas, with headquarters at Topeka, Kansas: Daniel A. Dyer, of Dyer Brothers, general agent for Northern Texas, with headquarters at Dallas, Texas: Edwin Chamberlain, general agent for Southern Texas, with headquarters at San Antonio, Texas. These general agents succeed Byron Sherman, general agent at St. Louis, who has hitherto had jurisdiction over all the territory now represented by them.

National Life of Vermont: M. H. Goodrich of Baltimore superintendent of agencies for Maryland.

New Hampshire Fire: Rogers & Kinney, Chicago, Ill., general agents.

Niagara Fire: Stephen French of Denison, Tex., special agent for Arkansas and Texas.

Phenix of London: Herber & Wilson, Minneapolis, Minn., transferred from E. B. Ames.

Mr. Byron Sherman for twenty years past the general agent of the Mutual Life of New York at St. Louis, having jurisdiction over the states of Missouri, Arkansas, Kansas and Texas, has resigned on account of advanced years. The distribution of his territory among four general agents. is chronicled above.

President Montgomery of the American Fire of Philadelphia, entertained fifty special and general agents of his company, at his country place, Ardrossan, May 30. The guests were also taken over the Brandywine battlefield, in the neighborhood.

Mr. George N. Carpenter, the Boston manager of the Massachusetts Mutual Life, will read a paper at the September meeting of the National Association of Life Underwriters on "Local Associations, their Usefulness and Mission."

Mr. Israel C. Pierson actuary of the Washington Life insurance company was the guest at a surprise dinner given in his honor at Proctor's in Pine street, New York, on Tuesday evening, by the council of the Actuarial Society.

Manager E. Roger Owen of the Commercial Union was entertained at dinner by President Kennedy of the New York board at the Montauk club of Brooklyn on Monday night and sailed for home on Wednesday

Messrs. Samuel P. Blagden and George P. Sheldon, will be present at the national convention of insurance commissioners at St. Paul next week, as representatives of the fire underwriters of the United States.

Messsrs. Vanuxem, Waller & Co. the general agents at Chicago of the New York Life, have dissolved, and the Illinois business will hereafter report to the home office, New York.

Capt. Thomas G. Crosby, of Crosby, McDonald & Co., marine underwriters of Chicago, died from the effects of a cancer in the throat, in that city on Monday.

Mr. John M. Dove, general manager of the Liverpool and London and Globe insurance company, arrived in New York from Liverpool on Monday.

Mr. Andrew J. Chase, manager for Boston of the United States Life insurance company, will relinquish that position in a few weeks.

Mr. William Reeder has been elected secretary of the American Fire of Baltimore, succeeding the late D. C. Chapman.

Mr. David Downs, manager for New England of the Manhattan Life, will resign July 1.

Mr. Henry W. Baldwin goes to the Manhattan Life.

Insurance Legislation.

Louisiana.

BATON ROUGE, La., June 7—There have now been introduced in the lower branch of the general assembly no fewer than five bills touching upon insurance and affecting not only local companies but Foreign companies and agencies as well. Two of these bills have gone before the committee, the general insurance bill offered by Mr. Murphy of Madison, and that of Mr. Hans prohibiting pools and combinations [These bills appeared in our issue of last Saturday—ED.]

The former bill is acceptable to many of the New Orleans insurance companies inasmuch as it will have the effect, in the event of its adoption, of expelling from the state wild-cat and irresponsible companies. For that reason the bill stands a fair chance of getting through, although its length and important provisions coupled with the fact that the session is already half gone, are likely to be obstacles in the way of its final adoption. The bill has just gotten before the corporations committee and may not be returned to the house before the end of this or the beginning of the next week, when it will have to take its chances of hostility on the floor. The

fact that the lower house has a very large number of farmers on its roll is likely to make trouble for the bill, unless it is satisfactory to the Alliance.

Mr. Hans' anti-compact bill is meeting with much opposition among insurance companies and will be no doubt vigorously opposed as will be Mr. Ehlback's bill in case of its introduction. Mr. Ehlback gave notice of his intention to introduce an act requiring after January 1, 1893, all fire, marine and life insurance companies doing business in the state of Louisiana to deposit with the state treasurer $100,000 in state bonds as a security and guarantee to policy-holders and providing penalties for a violation thereof. As stated before, the bill has not been introduced, and indeed is not likely to be. It will meet with the fierce opposition of the companies. As there are about 100 agencies affected, the passage of the bill would require the purchase and deposit with the state treasurer of not less than $10,000,000 worth of state bonds, which it may readily be seen would have the effect of booming state bonds and enable present holders of the bonds to rake in rich pickings. Twenty-nine states have retaliatory insurance laws and the adoption of the Ehlback bill, it is said, would put in force this outside retaliatory legislation and be infinitely to the disadvantage of the Louisiana companies doing business outside of this state.

BATON ROUGE, La., June 7. Representative Benoit today introduced in the house of representatives the following insurance bills, which will go to the committee on corporations in due season:

An Act to require insurance companies to answer and stand in judgment in the parish where the loss by fire occurs and prescribing the manner in which citations in such cases shall be served.

SECTION 1. Be it enacted by the general assembly of the state of Louisiana, That all fire insurance companies doing business in the state of Louisiana shall be sueable upon all policies issued upon them before the courts of the parish in which the loss occurs, or where the property destroyed was situated, and that such companies, when so sued, and cited in the manner hereinafter prescribed shall be required to answer to such suits and stand in judgment therein.

Be it further enacted, etc., That when any fire insurance company is sued in a parish other than that of its general agent citation shall be sent to its general agent in the parish in which such agent may have his domicil.

An Act to regulate the insurance of buildings or other permanent structures or works, against loss by fire and prescribing the value of policies issued thereon.

SECTION 1. Be it enacted by the general assembly of the state of Louisiana, That hereafter the amount of any fire insurance policy issued by any incorporated insurance company on any building or buildings or other permanent works or structures, whether urban or rural, shall be held to fix the liability of said company on said policy, and that any stipulations to the contrary, or in limitation of their said liability, shall be without force and effect, and in case of total loss by fire the insurance company shall be liable to pay the full amount of such policy.

SEC. 2. Be it further enacted, etc., That all laws and parts of laws in conflict herewith are hereby repealed.

Massachusetts.

BOSTON, Mass., June 9—The house has finished to-day the Bennett assessment endowmeht bill by voting against reconsideration of its vote of yesterday to refer it to the next legislature. The vote was eighty-one for reconsideration to 111 against it. The fight has been one of the most stubborn of the session. Yesterday, when the bill was under consideration, Mr. Bennett of Everett said that he could produce evidence that two members of the house had been offered $100 each to vote for the Cape Cod canal bill and fifty dollars each to vote to refer his bill to the next legislature. Yet, in the face of that assertion, the house went ahead and passed the motion to refer to the next legislature by about the same vote as to-day. But his charges were so plain that they had to be taken up. An investigating committee was appointed and to-day Messrs. Morse of Holden and Simonds of Barre of the house have testified that Horace K. Osborne, a member of the lobby, but not registered under the lobby law, had made offers to them as mentioned above.

Notwithstanding the probability that this could be proved, the house acted in the interest of the orders. One of the incidents of the debate was the reading by Mr. Bennett of the following which was sent to every Lowell member of the house:

"We, members of Branch 830, Order Iron Hall, ask the favor to either vote against the Bennett bill or to refer the matter to the next general court, and by so doing we pledge our future support.

GEORGE S. EMERY, C. J."

Some of the honest members made urgent appeals to the honor of the house to await the action of the investigating committee, but in vain. One of the dramatic incidents of the debate was the challenging by Mr. Bennett of the votes of Messrs. Olmstead of Boston and Giles of Somerville on the ground that they were personally interested in the pending legislation and hence could not vote under the rules. After this challenge neither of these members voted.

The bill being thus referred to the next legislature, there is no other legislation possible this year and so the orders will go on in their natural course.

Miscellany.

A State Insurance Department for Rhode Island Recommended by Auditor Landers.

In his report as state auditor of Rhode Island, Mr. A. C. Landers, who is *ex-officio* commissioner of insurance, recommends to the legislature of that state the divorce of insurance supervision from the auditor's office and the establishment of a separate insurance department. He says:

Insurance Department.—This is one of the most important of the state. Insurance, covering as it does protection to citizens of every class, from those whose contributions are made in sums of five-cents a week to the well-filled warehouse, should receive some recognition. Frequent complaints are made by representatives of the business that while the state is exacting to the letter on the collection of taxes, it does not reciprocate in the measure the business seems to demand, as concerns of no financial standing or business integrity have from time to time duped its citizens by false representation and unwarrantable promises in defiance of the department, knowing that they were beyond its reach, there being no law by which they could be brought to punishment. These questions ought to receive the serious attention of the Legislature.

The revenue to the state from the insurance department has increased from about $39,000 in 1879 to over $112,000 this year, and it would seem that a business which contributes one-tenth of the entire income of the state ought to be entitled to some consideration. It is not difficult to see that this branch has outgrown the possibilities of a proper supervision at the hands of the state auditor, and I am forced to the conviction that the recommendation some two years since of Governor H. W. Ladd should be carried out, and the business of insurance and state auditor should be separated and an insurance department created, presided over by a competent man, whose term of office should be sufficiently long to enable him to become thoroughly conversant with all the interests and details of the business, as under the present system, let a man be ever so good, knowing that

his term of office is only one year, there is no inducement for him to attempt to fathom the mysteries of the business, but with adequate compensation to enable him to devote his whole time to his department, and with sufficient appropriations it will enable him to put the department upon such a basis as will compare favorably with those of other states.

This recommendation, although made in the interests of the insurance business, is clearly in the interests of the state, for while the state under the present system is receiving a large percentage of its income from the insurance business, with proper supervision and changes in the laws this income could be increased very considerably. There is a large army of insurance men who, in any other state, would come directly under the supervision of the insurance department, who in this state are accountable to no one, consequently their business must necessarily partake of questionable methods. I would recommend the passage of some law to prevent favoritism among policy-holders of Life companies similar to that in many of the states, which would tend to raise the business to a higher standard and guarantee the same treatment to all. I would also suggest the enactment of some law whereby all men following the business of insurance of any name or nature should come under the supervision of this department, authorizing him to license them as insurance brokers in such cases as they do not represent any specified company.

Virginia and the South Eastern Tariff Association—Resolutions of the Charlottesville Kickers.

The committee of the South Eastern Tariff Association charged with preparing Virginia for incorporation in the association, have nearly completed the arrangements and report that everything will be in prime condition for the nuptials on July 1. Meanwhile there are individual agents popping up in different parts of the state and vociferously forbidding the bans, and in one place, Charlottesville, the entire local board protests. We find a copy of the resolutions passed by this organization, in the *Insurance Herald*, and reprint them as showing the nature of the objections which the non-union faction in the state have, to union:

Whereas, It has come to our knowledge that the companies underwriting in Virginia have placed the same under the jurisdiction of the South Eastern Tariff Association, an association antagonistic to the best interests of the agents doing business in this state; therefore,

Be it resolved, That we, as a board, emphatically and unanimously protest against being under the jurisdiction of the South Eastern Tariff Association, and for the following reasons, viz:

First—That their interests and ours are not identical; in their case insurance is eagerly sought and almost begged for, and on a class of hazards existing to a very small extent in Virginia, there being none whatever in the Piedmont section of our state; in our case we have to seek the insurance wherever we can find it, and work hard to gather it for the companies, earning all of the commissions we at present receive. The two things, reduction of commissions and increase of rates, are virtually a proposition on the part of the companies to make the assured pay for the work done for the companies.

Second—That Virginia is too near the border line of cheap insurance to enforce the rates of the South Eastern Tariff Association. In many towns and in many farm districts of this state, parties are getting nearly all of their insurance through Maryland and Pennsylvania brokers and agents on account of rates *now* asked by us. We have now to compete with three mutuals writing at low rates all around us, and they have pushed us so hard that scarcely an agent of a stock company has any decent farm or country risks on his books. It is true they are mutuals, but that they are good and sound companies cannot be gainsaid.

Third—That we beg permission to say the agents are the mainstay of the companies—doing all the hard work in collecting the business for them, and yet they wish to cut down our commissions to fifteen per cent., whilst allowing brokers thirty-five per cent. and in some cases *even fifty per cent.* Brokers are the parties whose commissions ought to be reduced, and a part of what is taken from them given to agents (instead of reducing their pay), and the other part placed in the company's reserve. We think it rather hard on us that of all the employes of the companies desiring to curtail expenses, none but *agents* should have their pay reduced.

Fourth—That the experience of this board is that the attempt to raise the rates has always proved disastrous. When we tried to raise the rates on the Charlottesville Woolen Mills company, their entire business was placed with Philadelphia brokers (at two-thirds of what we asked), and *in companies desiring the Charlottesville agents to increase rates*. And in this connection we would say that we can place all of the business on our registers with Philadelphia and New York brokers, who will allow us twenty per cent. and in some cases twenty-five per cent. placing them in companies we represent Whenever the companies have tried to force rates in Virginia new companies have been formed for protection (recent example: The Morotock, of Danville), and we now have five of that class to compete with.

Fifth—That in closing our protest we most earnestly, but respectfully, request those of our companies who may have committed themselves, to withdraw from the South Eastern Tariff Association, so far as regards placing Virginia under its jurisdiction; otherwise each and every South Eastern Tariff Association company will have their business considerably decreased in this state.

Another Protest—The Norfolk Local Board Objects to a Reduction of Commissions and Union with the South Eastern Tariff Association.

The following communication has been addressed by the members of the local board of Norfolk, Va., to the fire insurance companies represented in that city.

GENTLEMEN:—The local board of underwriters at this place having received information that the state of Virginia was about to be placed under the jurisdiction of the South Eastern Tariff Association, and that we, your agents, were expected to sign a pledge that would imply that we approved this action; and further that we would bind ourselves not to accept more than fifteen per cent. commission from any company, or place or exchange business with any agent or agents who would not sign and observe said pledge. That we should bind ourselves not to accept even presents of value from any company which might desire to either reward or stimulate the faithful efforts of its or their agent or agents.

At the outset of this, our solemn protest against this measure which we can but regard as a "force bill," we call your attention to the fact that the language and meaning of this pledge implies, if it does not state the conviction of its originators, that some of our companies would be strongly inclined to offer, and give in some form, more than fifteen per cent.; or the pledge would not require agents to bind themselves not to accept additional compensation in any form whatever. This pledge implies that companies have more faith in a compact subscribed by their agents than in one made among themselves. We protest against the requirement of this pledge; on the ground that it not only renders it possible for a dishonest agent to profit by its violation, but that it offers a strong inducement for evasion, and a large premium to any one who would evade it.

It is against public policy, and tends to corruption. In Virginia we are so close to the centres of cheap insurance, where our people are in constant and intimate communication with the Eastern cities, that we have been compelled to see many of our largest and very best risks sent away to Baltimore, Philadelphia, New York and Boston, where they have been written at one-third of the rate *now asked by us*. We instance a stone metal dwelling upon which our rate is one per cent. for three years, which has been insured for $15,000 at eighty cents for five years; and a factory upon which our rate was one and one-half per year, written at thirty-five cents per year. A great deal of property here has been lost to us in this way and the trend is larger in that direction than ever before. In addition to this source of danger there is located is our midst a company from Danville, Virginia, which though small is proving acceptable to many property owners, and which company has perfected arrangements with ten other companies in New York and other centres by which its agents can bind risks too large for it, and soon furnish the policies of any, or all of the *ten companies* with

which this arrangement is made. This company claims that it will soon be in shape to furnish the policies of many other companies, which will be entirely acceptable to insurants. We have also to contend with quotations made by several mutuals of sufficient strength to render their policies safe beyond question.

We are fully aware of the fact, that Norfolk has not of late years been profitable as an insurance field, but have strong reason *to know*, that with the great improvements lately made; and now being made, that we will henceforth be in condition to make money for our companies. We mention in proof of the reasonableness of this conviction the fact, that our city has within the last sixty days spent about $10,000 for two new engines and hose, and $90,000 for a new five aud ten million gallon pump at its water works, the recent substitution of large for small mains in many of our streets; while an increase of the force of water and fire departments is decided upon. The city authorities have also appropriated $14,000 for the purpose of buildings for the use of a branch of the fire department to be located in the northern part of the city, so as to have two fire department stations in place of one. All of which changes were brought about by the action of our board before Inspector Hendricks was sent here by the National Board. We therefore protest against the disorganization of our business, and the loss of our commissions while company officers and special agents are not to share in the reduction of cost of business to the companies.

CHAS. G. METTS, *Secretary.* A. C. HUMPHRIES, *President.*

The Life Insurance Loss Ratios in the Southern States.

(The United States Review)

The question of southern business is one which every company should carefully consider. Whether or not it is profitable or whether it does not work inequities between the members of different sections are issues well worthy of consideration. Soon after its organization in 1843, The Mutual Life insurance company of New York, undertook to do southern business upon the statement of gentlemen from that section that the mortality was as favorable as among residents of more northern sections. The losses were so great as to attract attention and an investigation followed which disclosed the fact that the death rate was not far from seventy per cent. in excess of that called for by the mortality tables. The company withdrew from that section in 1855 and stated the fact together with the reasons in the report 1865 or 1866. Thirteen years later the Continental Life entered the southern field and its experience was almost identical with that of the Mutual. The records of each office showed an unusual number of deaths from zymotic diseases and violence and comparative freedom from deaths by consumption.

In 1880 Mr. Christopher Kyle, actuary of the Life Association of America, an office whose business was located almost wholly in the southwest, made an investigation of the loss rate of that office and found that by a standard table of mortality, with reserves cast at four and one-half per cent., the actual losses were 170 per cent. of the probable. The experience of thirty American offices tabulated by Mr. L. W. Meech and given in his system and tables of life insurance, gives the probable loss and the actual loss and the per cent. of the probable to the actual loss in thirty-five states. We give below the table which gives the ratios. 100 per cent. is the probable loss. The per cent. is the actual loss:

Iowa	.76	New Hampshire	.89	Missouri	.111
Wisconsin	.77	Pennsylvania	.92	District of Columbia	.114
Vermont	.80	Ohio	.93	South Carolina	.115
West Virginia	.81	Connecticut	.94	North Carolina	.127
Maine	.83	New Jersey	.94	Maryland	.129
Oregon	.86	New York	.95	Alabama	.134
Kansas	.86	Georgia	.96	Tennessee	.163
Massachusetts	.86	California	.97	Mississippi	.164
Illinois	.87	Kentucky	.103	Florida	.167
Delaware	.88	Virginia	.104	Arkansas	.172
Rhode Island	.89	Indiana	.105	Texas	.175
Michigan	.89	Minnesota	.107	Louisiana	.176

In averaging the ratios of the last six states we find the result to be 100 to 169.5. If we average the ratios of the ten states first named in the table we find the result to be 100 to 83. The agreement of the results of the loss experience in the six southern states with that of the Mutual Life, the Continental Life and the Life Association is certainly remarkable. And here it may be proper to state that in the southern states it is highest in the alluvial counties, less in the middle counties and least in the upland counties. The loss ratio of Minnesota appears to be exceptional for a northern state. This probably arises from the fact that the amounts involved are not large enough to secure a good law of average.

Now the question comes up as to whether or not the elements introduced into the south within the last twenty years would not tend to produce a more favorable death rate? It appears to us that the effect of this influx of new blood would be shown in the ten years prior to 1880. That this is not the case appears from the fact that the loss ratios in the Mutual Life prior to 1853, the loss ratio of the Continental about twenty years later, the general experience as given by Mr. Meech for the years prior to 1873 and the experience of the Life Association of America between 1868 and 1880, are in substantial accord. We think that the large loss rate may be due to climatic influences and to the characteristic hot blood which appears to be incident to all southern latitudes. It is possible that in tropical and semi-tropical localities the amount of life force inherited, even if parents come from northern states, is reduced by their surroundings. Looking carefully over the entire field we cannot discover any reason which will lead us to conclude that there are sufficient changes in social and sanitary conditions to justify the opinion that the loss rate in the future will be materially less than that indicated by the experience of the offices to which we have referred.

It may be urged that the business can be safely done in the upland counties. The loss experience of the six last states named in the tables in these counties as given in Mr. Meech's tables is as follows: Tennessee, 100 to 116; Mississippi, 100 to 116; Florida, 100 to 113; Arkansas, 100 to 173; Texas, 100 to 143, and Louisiana 100 to 128. The average ratio by percentages is 100 to 131.5. It would if taken by amount be 100 to 129.9. These figures, while more favorable than the average ratio, are very significant.

Now the questiou comes up, and a most serious one it is, as to how equitable relations can be preserved among those who are insured in the healthy and the unhealthy sections of the country? It is not fair to place the policy-holder in a locality of an average loss rate of 170 per cent. of the table with those where the loss rate is less than ninety per cent. Some sort of adjustment is needed in mutual offices. This is a question to which no man can give an answer which will be above criticism. Various methods have been advanced, among which we might name:

To keep the business of the unhealthy states in a class by itself; to charge a higher rate of premium than in the healthy sections; to reduce commissions and expenses on this class of business, or to combine the first and third of these methods.

This is a large question and it grows in importance as the companies extend their lines into other states. To the end that no injustice may be done to the people of any section, we think that the companies should pool their experiences for the last thirty years to ascertain from it whether or not the loss rate, as given in the foregoing paragraphs, has in recent years been materially modified.

Official Reports.

Life Insurance Business in South Dakota in 1891.

(Compiled from a Statement made by the State Auditor.)

COMPANIES.	Policies Issued. Amount.	Premiums Received.	Losses Paid.
Ætna Life, Hartford	.....	$1,339	$2,000
Commercial Alliance, New York	.....	153	.....
Equitable, New York	$92,500	12,470	2,000
Equitable, Des Moines	.....	4,777	.....
Germania Life, New York	.....	4,242	1,002
Home Life, Brooklyn	14,735	2,877	.....
Massachusetts Mutual Life	57,500	1,039	.....
Mutual Benefit, Newark	.....	6,491	.....
Mutual Life, New York	323,857	41,974	25,627
Northwestern Mutual Life	.....	87,156	14,400
New York Life	767,996	48,588	26,212
Travelers, Hartford	.....	3,927	893
Union Central, Cincinnati	117,000	7,070	8,000
Union Mutual, Portland	.....	1,601	.....
Washington, New York	47,000	2,277	.....
Totals	.....	$225,961	$80,134

Special Notices.

RESPONSIBLE AGENTS wanted on Renewal Contracts to solicit in the City of Philadelphia for the State Mutual Life Assurance Company of Worcester, Mass. EDWARD L. GERNAND, General Agent, Rooms 26, 27 and 28, 216 Walnut Street, Philadelphia, Pa.

The American Fire Insurance Co.,

PHILADELPHIA, JANUARY 1, 1892.

TOTAL ASSETS	$3,093,541
Cash Capital	500,000
Reserve for Re-insurance, Unadjusted Losses and Claims	2,286,389
Surplus	307,152

THOMAS H. MONTGOMERY, President. RICHARD MARIS, Secretary.
DIRECTORS:—Thomas H. Montgomery, John T. Lewis, Israel Morris, P. S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham, Samuel Welsh, Charles S. Whelen.

A NEW DEPARTURE IN AMERICA.

The Life Insurance Clearing Co.,

OF ST. PAUL, MINN.

Invites special attention to its perfected system for insuring under-average lives.

The only scientific method yet devised for furnishing life insurance to those most needing it.

The plan has been developed from the actual experience of insuring under-average lives in English and Australian companies, and marks the greatest advance yet made in the science of life insurance in America.

For further particulars address

RUSSELL R. DORR, *President*, ST. PAUL, MINN.

State Mutual Life Assurance Co.,

OF WORCESTER, MASS.

A. G. BULLOCK, President.
INCORPORATED 1844.

Issues policies, incontestable after two years, protected by the Non-Forfeiture Law of Massachusetts. Yearly dividends.

Assets	$7,193,637 62
Liabilities	6,268,310 16
Surplus	$925,327 46

C. W. ANDERSON, General Agent, 189 BROADWAY, NEW YORK.

COMMERCIAL UNION ASSURANCE CO.

LIMITED.
OF LONDON.

OFFICE:

Cor. Pine & William Sts. New York.

1825. THE 1892.

Pennsylvania Fire Insurance Co.

OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and Liabilities	1,821,855 66
Surplus	1,404,134 71
Total January 1, 1892	$3,625,990 37

R. DALE BENSON, Pres't. W. GARDNER CROWELL, Secretary.
JOHN L. THOMSON, Vice-Pres't. CHARLES W. MERRILL, Ass't Sec'y.

INCORPORATED 1851.

The Berkshire Life Insurance Co.

OF PITTSFIELD, MASS.

All Policies issued by the Company are subject to the Massachusetts Non-Forfeiture Law.

WM. R. PLUNKETT, President.
JAS. M. BARKER, Vice-Pres. JAS. W. HULL, Sec'y and Treas.
Agencies in all the principal Cities of the United States.

Continental Insurance Company,

OF NEW YORK CITY.

Extract from Statement made January 1st, 1892.

Cash Capital	$1,000,000 00
Reserves for Insurance in Force, etc.	3,161,023 47
Net Surplus	1,645,761 24
Policy-holders Surplus	2,645,761 24
Gross Assets	5,806,784 71

SAFETY FUND POLICIES ISSUED.

F. C. MOORE, President. HENRY EVANS, Vice-Pres.
EDWARD LANNING, Secretary. CYRUS PECK, Treasurer.
WM. A. HOLMAN, Ass't Secretary.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. Dutcher, Secretary Brooklyn Dept., Court and Montague Sts., Brooklyn, N. Y. J. J. McDonald, Manager Western Department, R. J. Taylor, General Adjuster; Geo. E. Kline, Assistant to General Manager, Rialto Building, Chicago, Ill. D. B. Wilson, Manager Pacific Coast Department, 319 Pine Street, San Francisco, California.

RESPONSIBLE AGENTS WANTED.

LOW DEATH RATE. LOW EXPENSE RATE. SAFE INVESTMENTS.

Provident Life & Trust Company,

OF PHILADELPHIA,

Issues Life, Endowment, Term, Combined Term and Endowment, Partnership and Joint Policies, combining new, liberal and attractive features. Especial attention is directed to the liberal provisions for acting as trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the Provident stands unrivaled.

The Fidelity and Casualty Co.

OF NEW YORK.
Nos. 214—216 BROADWAY.

CAPITAL, $250,000.00. ASSETS, JANUARY 1, 1892, $1,587,067.40

Issues Surety Bonds guaranteeing the fidelity of persons in positions of trust, such as Employes of Railroads, Banks, etc.

Issues Accident Policies, containing all modern features, at lower rates than those usually charged.

Also Plate Glass, Boiler Employers' and Landlords' Liability Policies of approved forms and at low rates.

AGENTS WILL APPRECIATE THE ADVANTAGE OF DEALING WITH A COMPANY WHICH DOES MORE THAN ONE LINE OF BUSINESS.

OFFICERS.

WM. M. RICHARDS, President. GEO. F. SEWARD, Vice-President.
ROB'T J. HILLAS, Secretary. EDWARD L. SHAW, Asst. Secretary.

DIRECTORS.

GEO. S. COE, - - - - - - - Pres. American Exchange Nat. Bank.
J. S. T. STRANAHAN, - - - - - - - - - - Pres. Atlantic Dock Co.
A. E. ORR, - - - - - - - - - - - - - of David Dows & Co.
G. G. WILLIAMS, - - - - - - - - Pres. Chemical National Bank.
A. B. HULL, - - - - - - - - - - - - - Retired Merchant.
H. A. HURLBUT, - - - - - - - - - - Commissioner Emigration.
JOHN L. RIKER, - - - - - - - - - - - - of J. L. & D. S. Riker.
J. G. MCCULLOUGH, - - - - - - - - N. Y., L. E. & W. R. R. Co.
WM. G. LOW, - - - - - - - - - - - - - - Counsellor at Law.
J. ROGERS MAXWELL, - - - - - - - - - Pres. C. R. R. of N. J.
WM. H. MALE, - - - - - - - - - - - - Pres. Atlantic Trust Co.
WM. M. RICHARDS, - - - - - - - - - - - - - President.
GEO. F. SEWARD, - - - - - - - - - - - - Vice-President.

The National Life Insurance Co.,

MONTPELIER, VERMONT.

CHARLES DEWEY, President. GEO. W. REED, Secretary.

RECORD FOR 1891.

Total Endowments paid	$362,594 42
Total Death Losses paid	3,837,405 33
Total amount paid to Policy-holders	7,473,917 37
5,688 Policies issued and revived in 1890, insuring	14,707,921 00
23,303 Policies in force, insuring	51,369,348 00

Increase in number of Policies in force, 1,699.
Increase in amount of Insurance in force 5,007,047 00

Every policy issued by the Company guarantees: (1) An Annual Cash Surrender Value; (2) A Paid-up Policy for such a sum as the cash value will purchase, or (3) Extended insurance for the full amount of the Policy, for so long a time as the full legal reserve will carry it.

JOSEPH WELLS, General Agent, 151 Broadway, New York.

North British and Mercantile
INSURANCE COMPANY
OF LONDON AND EDINBURGH.

U. S. Branch: 54 WILLIAM STREET, NEW YORK CITY.

NEW YORK BOARD OF MANAGEMENT.

SOLON HUMPHREYS, Esq., Chairman (E. D. MORGAN & Co.)

H. W. BARNES, Esq.,
CHAS. H. COSTER, Esq., (Drexel, Morgan & Co.)
DAVID DOWS, JR., Esq. (David Dows, Jr. & Co.)
JACOB WENDELL, Esq., (Jacob Wendell & Co.)
CHAS. EZRA WHITE, Esq.
Hon. WM. WALDORF ASTOR.

SAM. P. BLAGDEN, *Manager,* WM. A. FRANCIS, *Ass't Manager.*

WM. R. ECKER, Ass't Gen'l Agent, H. M. JACKSON, Secretary.

Union Mutual Life Insurance Co.,
PORTLAND, MAINE.

Incorporated 1848.

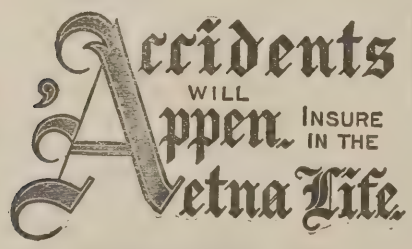
JOHN E. DEWITT, - - President.

The increasing tendency of the public to patronize the

SMALLER AND MORE CONSERVATIVE

of the Life Insurance Companies of the country had its effect upon the business of the Union Mutual Life Insurance Company in 1891, which was one of the best in the Company's history.

Parties desiring to negotiate for agencies are invited to address the Home Office, or any Manager of the Company, for further information.



THE ÆTNA
Life Insurance Company
OF HARTFORD, CONN.,
Is the Largest Stock Life and Accident Insurance Company in the World.

Assets, Jan. 1, 1892, - - $37,397,238 05
Surplus, Jan. 1, 1892, - 6,002,009 57

The Ætna Life issues every approved form of Life, Term, Endowment, and Accident Insurance at most favorable rates. It invites correspondence with Agents who desire to be employed by it at all points where it is not now represented.

For Insurance or an Agency, address,
THE ÆTNA LIFE INSURANCE COMPANY,
HARTFORD, CONN.

The Equitable Life Assurance Society
OF THE UNITED STATES.

JANUARY 1, 1892.

ASSETS	$136,198,518 38
Liabilities, including the Reserve on all existing Policies (4 per cent. Standard) and Special Reserve (toward the establishment of a 3½ per cent. valuation) of $1,500,000	109,905,537 82
Total Undivided Surplus	$26,292,980 56
Income	$39,054,943 85
New Assurance written in 1891	233,118,331 00
Outstanding Assurance	804,894,557 00

The Free Tontine Policy (the Society's latest form) is UNRESTRICTED as to residence, travel and occupation after one year; INCONTESTABLE after two years, and "NON-FORFEITABLE" after three years.

Claims are paid immediately upon the receipt of satisfactory proofs of death.

HENRY B. HYDE, *President.*
JAMES W. ALEXANDER, *Vice-Pres't.*

—1860— —1892—

THE
WASHINGTON
LIFE INSURANCE COMPANY
OF NEW YORK.

W. A. BREWER, JR., - - - - President.
W. HAXTUN, - - - Vice-Pres. and Sec.

ASSETS, - - $11,459,638.78

The Policies of the Washington

ARE—Non-forfeitable—Unrestricted as to residence and travel after two years—Incontestable after two years—Secured by an Invested Reserve—Solidly backed by Bonds and Mortgages, first liens on Real Estate—Safer than Railroad Securities—Not affected by the Stock Market—Better paying investments than U. S. Bonds—Less Expensive than Assessment Certificates—More Liberal than the law requires—Definite Contracts.

E. S. FRENCH, Superintendent of Agencies,
21 CORTLANDT ST., N. Y. CITY.

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

EIGHTY-SECOND FINANCIAL STATEMENT JANUARY 1, 1892.

Cash Capital	$1,000,000 00
Outstanding Claims	167,982 85
Re-insurance Reserve	913,656 24
Net Surplus	550,589 16
Total Assets	$2,632,228 25

J. D. BROWNE, - - - President.

L. W. CLARKE, Ass't Secretary. CHARLES R. BURT, Secretary.

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

FOUNDED 1792.

Assets, January 1, 1892, - - - - - - $9,278,220 00

LIABILITIES—Reserved for re-insurance and all other claims	$4,052,744 00	
Capital Stock	3,000,000 00	
Surplus over all liabilities	2,225,476 00	$9,278,220 00

Agents in all the principal towns and cities.

CHARLES PLATT, - - - - - - - - President.
WILLIAM A. PLATT, Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E. FRYER, Sec. and Treas. JOHN H. ATWOOD, Ass't Sec'y.
Office in New York: Fire and Marine, 16 & 18 Exchange Place.

1851. 1892.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.

HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst. Secretary.

THE NEW POLICY CONTRACT

Offered by this company, is non-forfeiting. *Paid-up* and *cash values* are plainly endorsed upon all policies, under the provisions of the *Massachusetts non-forfeiting law.* Is *incontestable* after two years from the date of its issue. All *restrictions* upon residence, travel, occupation or employment, except military and naval service in time of war, *are removed* after two years.

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1892	6,743,047
Re-insurance Reserve	2,566,401
Policy-holders' Surplus	2,552,340
Surplus over all	3,802,340

WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager.

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. - - - San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, - - JAS. H. LEIGHTON.
Southern States, - THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

IT LEADS THEM ALL.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,

RICHARD A. McCURDY, President.

ASSETS OVER - $159,000,000.

The Consol Policy recently announced by **The Mutual Life Insurance Company of New York** combines more advantages with fewer restrictions than any Investment Insurance contract ever offered. It consolidates

INSURANCE . . .
ENDOWMENT . .
INVESTMENT . .
ANNUAL INCOME .

No other Company offers this Policy. Apply only to Company's nearest Agent for details.

THE MUTUAL LIFE paid to its policy-holders in 1891, nearly - - $19,000,000.

The Mutual has ever been in the minds of the discriminating public

"The Greatest of all the Companies."

The Connecticut Mutual Life Insurance Co.

Assets, $59,738 479.95. Surplus, $6,059,155.81.

IN 1891

Increased its Assets,

Increased its Surplus,

Increased its Dividends to Policy-Holders,

And invites attention to its economy of management, and the consequent low cost of insurance.

JACOB L. GREENE, President. EDWARD M. BUNCE, Secretary.
JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.

1845. PROTECTION AND PROFIT. 1892

TWO THINGS MOST DESIRABLE IN LIFE INSURANCE ARE: {1st—The Certainty of Protection to a Man's Family in case of his Early Death; and 2d—The Certainty of Profit to himself if he Lives to Old Age.

THESE ARE COMBINED IN THE "NON-FORFEITING FREE TONTINE POLICIES" OF THE

New York Life Insurance Company,

346 AND 348 BROADWAY, NEW YORK.

Life Insurance Agents and others are invited to apply for detailed explanations of these plans.

COMPANY PURELY MUTUAL.

Cash Assets, over	$125,000,000
Surplus, New York Standard, over	15,000,000
Annual Income, over	31,800,000

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1892	$10,060,570 41
Surplus at Four per cent	601,238 56
Surplus at Four and one-half per cent	1,116,904 56

Total Paid Policy-holders in Forty Years over

— $31,000,000 00 —

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS with whom liberal contracts will be made. Desirable territory now open.

The new plans of the Company are brief, clear and liberal. Life and Endowment Polices have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new Ten-Twenty Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President.
C. H. LAWRENCE, Secretary.
New York Office, 189 Broadway. - HANFORD LINDSLEY, General Agent.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities of New England, Middle and Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President. HALEY FISKE, Vice-President.
STEWART L. WOODFORD, Counsel. GEORGE H. GASTON, Secretary.

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. XLVI. SATURDAY, JUNE 18, 1892. No. 25.

Published every Saturday by The Underwriter Printing and Publishing Company.
Subscription price: Five Dollars per annum in advance. Single Number, Ten Cents.
All communications should be addressed THE WEEKLY UNDERWRITER. 58 William Street, New York, or 53 Trumbull Street, Hartford, Conn.
Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President.
C. A. JENNEY, Vice-Pres't and Treas'r. R. O. ALLEN, Secretary,

THE co-insurance excitement seems to be dying out in New York as it gradually dawns upon the minds of merchants that the *Recorder* was altogether wrong in describing co-insurance as an attempt at robbery. It was to have been expected that a number of business firms whose insurance had been carried at about one-third the proper rate would make a vigorous struggle against the compulsory application of the eighty per cent. clause, but the business community generally appears to be entirely satisfied with the new arrangement and with its justice as between property owners.

ANY one with half an eye could have seen, and with both eyes closed could have guessed, that nothing definite would be accomplished at the annual meeting of the National Convention of insurance officials at St. Paul, this week. The meeting was so timed as to give the republican members a chance to get there in season for the National Republican Convention, and enable the democrats to get away in season to attend the convention in Chicago next week. With this as the prime object no business could be expected of the body. The committee on blanks reported, and the committee on reserves made its report, backed by a paper from Mr. Harvey which will be found elsewhere in this issue. Mr. Fackler read a paper which was referred to a special committee to report next year. Next year the convention will, of course, be held in Chicago, and we shall all go, and attend the Columbian exposition. The National Insurance Convention has the same negative virtue so often noticed in editors, it might do harm and it refrains.

THE agents in Virginia seem determined to keep up their disturbance over the incorporation of their state into the South Eastern Tariff Association. There appears to be really but one difficulty with the agents which is that the rules of the South Eastern Tariff Association only allow fifteen per cent. commission. Their position, therefore, resolves itself into a question of commissions purely; and with such a question the agents are fighting against destiny and without moral support. A business which ought to have decreased in this class of expenses as it increased in amount has been steadily doing just the other thing until underwriters are compelled in self-defense to undertake a reform. Fire insurance commissions ought to be reduced to about ten per cent., and in most large places that would be a sufficient compensation for the work undertaken. As it is now there are a great many local agents of fire insurance companies whose compensation far exceeds that of the principal officers of their companies. There is going to be, no doubt, a severe struggle to accomplish this reform, but we have faith that it will be accomplished, and that it will not be many years before agents themselves will be better satisfied under the reduced commissions than they are now. The reduction of commissions will not breed so many agencies, and will, therefore, reduce competition and make the business of those agents who are in it fully as good as at present.

A READER of THE WEEKLY UNDERWRITER residing in Chicago writes us that he has been much interested in our articles on co-insurance of which he is a strenuous advocate. He says that the underwriters of Chicago adopted the co-insurance clause, applying it to twenty or thirty classes of risks, in 1887, and that it has worked with perfect satisfaction to everybody interested. He also desires to know the name of the managing officer whom we quoted as saying that he had no use for any organization which did not increase rates. We have not the slightest objection to naming the officer who made that remark—although it must be remembered it was not made in the connection that our correspondent seems to think it was. The co-insurance clause was not at that time under discussion, but there was a proposition to invite companies outside the board to hold a meeting in New York to consider the situation of the fire insurance business generally. We have no doubt that the officer in question believes as strenuously in the advantages of the co-insurance clause as does our Chicago correspondent.

THE *Spectator* still sticks to its interpretation of the Massachusetts law regarding unearned premiums, and brings to its defense a host of learned "authorities" who are "eminent" in insurance. As the Massachusetts commissioner and the manager of the Lancashire disagree with the *Spectator* we do not see how it is to get its case before the courts for adjudication. As to committing ourselves to a defense or endorsement of the convention blank, or of the figures in the Massachusetts report we do not intend to be caught that way. As to the law, we are very clear that the amount received by the Lancashire under its re-insurance contract was not the premium written in the policies re-insured, and *that* is what the law makes the unearned premium liability. Nor is it at all likely that the language used in the statute was used inadvertently. The lawyer who drew the present insurance law of Massachusetts knew the value of words, and he knew that under the old law which read "premiums received upon outstanding risks," it was possible for two insolvent companies to become technically solvent by re-insuring each other for a few days just before statement time. The Hartford is not a case which the *Spectator* can use, because the Hartford is not given to re-insuring other companies. The premiums it reports are the premiums written in its policies. Our esteemed contemporary avers that THE WEEKLY UNDERWRITER is nothing

if not dogmatic. We do not know that there is any difference in that respect between the two papers, except that THE WEEKLY UNDERWRITER is not given to assertion without knowledge and the *Spectator* is. It seems to us—this phrase is not dogmatic—that the *Spectator* and its eminent counsel lose sight of one fact, and that is that the fifty per cent. reserve goes upon the theory that the risks in force at any given date have only six months to run, and that, therefore, on annual business one-half the premium is earned. Should the Lancashire have reported as "premiums received for re-insurance" double the amount actually received? If not it could only report as it did the actual receipts, which were the unearned portion and not the whole of the premiums written in the policies.

THERE are certainly some very "taking" conditions or privileges in the New York Life insurance company's new policy, but the name does not at all describe the thing itself. If we read it rightly it is an ordinary life policy, with a surrender value after five years, the surplus accruing under it being used as a tontine. To be sure the surrender value is not called that, but a loan with the policy as collateral. The policy is subject to the non-forfeiture law of New York. No conditions are made as to residence, habits or occupation; indeed all that is required is that the premiums shall be paid and the death proved. At the end of the selected "accumulation period" the policy-holder has the same options as are given in other tontine policies. By the way is the word "tontine" becoming unpopular in life insurance? It used to be considered a name to conjure with, but it is now changed to "accumulation." Briefly stated the advantages claimed of this policy over the forms heretofore used by this company, lie in the abandonment of the usual conditions; the statement of a fixed amount which the company will loan on the policy at five per cent. interest; and the privilege of re-instatement at any time within six months after default in premium, upon presenting a certificate of health. The radical change lies in the abandonment of the usual conditions regarding residence, occupation, etc.

WE had an impression that the hand of Esau would be felt in the attacks of the daily *Recorder* upon its self-created "octopus." The one-sided battle which that paper is waging appears to have settled down into an anti-British crusade, and as such it has some interest aside from that which attaches to co-insurance. It appears from the frantic exclamations of the *Recorder*, that there is a "well-trained corps of English insurance leeches" that are shipping "fat dividends across the water to old England." Unfortunately for the *Recorder's* case there has not been a dollar taken out of this country by the English companies in the aggregate. On the contrary they have here to-day or have paid in losses and expenses millions more than they have received both in premiums and interest. Their losses and expenses and present liabilities in the United States are about five millions more than their premium receipts. Just three English companies have "sent to old England" money in excess of that received, and these have been doing business on this side from twenty to forty years. It is, perhaps, a little hard to put one's money into business and get no dividends, and then to have that palladium of our liberties, the press, belabor the unfortunate victim with the epithets of "greedy octopus," but what will you have:

"Here shall the press the people's rights maintain,
Unawed by affluence and inspired by gain."

The insurance press is sometimes said to be bad. An insurance official has recently been reported as saying that it is very bad, but for ignorance, for recklessness of assertion, for downright lying and for persistence in disgraceful courses, the daily press can give odds to anything since the days of Ananias.

Facts and Opinions.

FIRE insurance in Virginia is still fermenting under a June sun, and indignation is expected to reach a white heat at a general convention of agents to be held at Richmond on next Wednesday. Local conventions are being held all over the state. *Sic semper tyrannis!* Meanwhile the secretary of the South Eastern Tariff Association has issued a circular to its members doing business in the Old Dominion, stating that the Virginia commissioners, Messrs. Young and Eggleston, after a careful consideration of the situation, recommend that the fifteen per cent. commission rule being mandatory as of July 1, signatures of agents to the commission pledge be secured at once; that a competent underwriter, thoroughly familiar with the business of the state, be placed in charge, to supervise the stamping offices and act as special agent of the association, and that stamping offices be located in Richmond, Danville and Norfolk. The companies are urged to secure the pledges at once, and at the same time to direct their agents in Richmond, Norfolk and Danville, to send their daily reports through the stamping office on and after July 1. "If the commission pledges are at once sent out it will convince certain agents that the companies are determined to co-operate in this movement and fully enforce this particular rule of the association."

AT the meeting of the New England Insurance Exchange on last Saturday, the special committee of nine recommended that the Haverhill, Mass., board take steps to advance Haverhill rates to a paying basis, also that the members of the Exchange should through their Providence agents endeavor to secure an advance in rates on special hazards and the contents of mercantile buildings in Providence. A very defective condition of the electric wiring at Brockton, Mass., was reported, and the Brockton and electric light committees were directed to attend to the matter. The executive committee gave notice that on June 25, it would move for an adjournment of the Exchange until July 30, and from then until September 10. Mr. H. R. Turner was appointed chairman of the Haverhill committee, vice Mr. Slocum, resigned.

THE John Hancock Mutual Life will on July 1, open an industrial office for Springfield, Mass., and vicinity, which comprises many flourishing manufacturing towns, such as Northampton, Holyoke, Chicopee and Westfield. S. B. Blakeman now assistant superintendent for the Boston district, will be promoted to the superintendency of the Springfield branch, and Oscar P. Hill, also at present of the Boston office, will aid him as assistant superintendent.

THE Boston office of the Equitable Life has been re-organized by the formation of the firm of Niver, Sanford & Cranston, to manage its business in Boston and vicinity. Mr. J. B. Niver has been connected with the Boston office of the company for the past nine years as a solicitor. Mr. Samuel

K. Sanford has been the Boston agent of the woolen jobbing firm of E. H. Van Ingen & Co. Mr. John L. Cranston is a recent Harvard graduate and entered the service of the Equitable as a solicitor about a year ago. The offices will be removed from the second floor of the Equitable's Boston building to much more elegant and roomy quarters on the fourth floor. Mr. Nathan Warren will act as cashier and head of the clerical force, as heretofore.

THE Alliance of London continues to scoop in insurance companies in various parts of the globe. The Australian *Insurance Record* says that it has acquired a strong foothold in Tasmania by the absorption of the Tasmania Fire insurance company of that island:

The heads of the agreement provide that the Alliance accepts the unexpired fire risks of the Tasmanian company as from April 1, and in consideration of the good will and of the best endeavors to be put forward by the directors and officials of the Tasmanian company to permanently retain its business, no charge is to be made by the Alliance for insuring such risks. The directors, officials, agents, office premises, etc. —*i. e.*, the existing business machinery of the Tasmanian company—to be continued. The Tasmanian Fire was a small but respectable and prosperous office, with a capital of about £15,000, and a reserve of £6,230.

THE Illinois auditor of public accounts obtained in the circuit court, Chicago, last week a temporary injunction against the Pioneer insurance company of Chicago, restraining it from using or disposing of its funds, or re-insuring its risks in any company not authorized to do business in the state, or otherwise disposing of them so as to impair the security for policy-holders, The complaint was made that the company was neglecting to pay its losses to claimants and paying no attention to their demands for the satisfaction of their claims. Suits are also pending against the company for its failure to file its annual statement with the auditor, as required by law.

THE failure of the Dakota Fire and Marine of Mitchell, S. Dak., is announced by the *Investigator*, which says:

A receiver will probably be appointed at the next term of court, unless the officers of the company succeed in raising money to pay the judgments, which is not likely. At a meeting of the stockholders it was voted to make a twenty per cent. assessment for the purpose of paying off present liabilities, but the collection of this assessment will be another thing, and cannot probably be brought about in time to save the company. State supervision made another fine mess of it in this case. It was only a few weeks ago that the South Dakota department finished an overhauling of its affairs. The examiner, Mr. Frendenfeld, of Auditor Taylor's office, pronounced the company solvent. Now it is in the hands of the sheriff.

THE managing force of the Ætna Life in Illinois, corralled the president, Gov. Bulkeley, in Chicago, as he was wending his way back from the Minneapolis convention, and he was made the recipient of a banquet at the Union League Club on Monday night. About 150 gentlemen, more or less connected with the Ætna, were present, and R. W. Kempshall, the Peoria manager, presided. President Bulkeley made a speech, and was followed by others who eulogized the company, and its president, and the institution of life insurance. Gov. McKinley of Ohio also came in and spoke a few words in the same strain.

THE Michigan Mutual Benefit Life association (assessment) of Hillsdale, Mich., has collapsed, and its officers have made arrangements with the Odd Fellows' Mutual, of Galesburg, Ill., for a transfer of the victims, but as they will have to undergo a new medical examination and also go in at their present ages, a great many who are physically unable to pass another examination and many who are past the insurable age, will be shut out. The Michigan company was organized in March, 1879, and at its last annual meeting in January it was reported that it was in a flourishing condition.

THE annual report of the directors of the Northern of London and Aberdeen shows that in the fire department last year the net premiums were £689,298, being an increase of £17,834 over those of the previous year. The net losses were £424,548, and the total expenses of management (including commission) were £232,505, the year's operations resulting in a profit of £26,301. The balance of profit and loss account amounts to £91,286, and the total accumulated funds of the company amounted to £4,056,909.

THE case of Louisiana in connection with fire insurance insurance agents' commissions is treated by the executive committee of the South Eastern Tariff Association as follows:

Resolved, That it is the sense of this committee that in order to preserve and promote absolute good faith among the companies doing business in New Orleans, no general or state agent or manager, acting also either directly or indirectly as local agents, shall receive exceeding fifteen per cent. commission upon business located in the state of Louisiana, and written by them in their capacity as local agents.

THE treatise on "Economical Fire Resisting Construction" by Mr. F. C. Moore, president of the Continental, has been revised by him, and appears in a new edition handsomely illustrated with colored diagrams. The Continental has published an edition of 50,000 of this valuable and timely work and will send a copy to each architect and builder in the United States.

AT the annual meeting of the Underwriters Association of the state of New York, the following officers were elected: C. L. Hedge, president, succeeding T. E. Gallagher; J. M. Carothers, first vice-president; C. H. Hollister, second vice-president; A. W. Selkirk, treasurer; C. H. Hibbs, J. T. Ryan, I. H. Lindsley, C. H. Van Antwerp and Thos. O. Harris, executive committee.

THE superintendent of agencies of the John Hancock Mutual Life, Mr. Culver, left Boston for Chicago, Wednesday evening, to re-organize the company's agencies in that city. For the industrial insurance of the company Chicago will from next Monday onward be divided into a north district under Superintendent Samuel Vortigern, and a south district under Superintendent Charles J. Case.

THE Boston *Commercial Bulletin* issued a "Columbian Number" last week, which was a huge affair with thirty-six illustrated blanket pages. Business was the main theme of the issue, of course, but there were some good pictures of the famous buildings of old and new Boston, accompanied by descriptive text, and altogether the publication was a credit to the enterprising firm of Curtis Guild & Co.

THE president of the Flour City Life association (assessment) of Buffalo, Charles F. Underhill, who was convicted of swindling the certificate holders by forgery, was sentenced to four years in the state prison. He had been a person of respectable standing and connections and the disgrace cuts deeper than usual.

THE business of the Firemens insurance company of Cincinnati was, on Tuesday re-insured by the Merchants and Manufacturers insurance company of that city. The Fire-

mens was incorporated in 1832, and January last had a net surplus of about $44,000.

At the meeting of the Kentucky and Tennessee Association at Louisville on Tuesday, A. K. Murray was elected president, Henry White, vice-president; C. B. Rogers, secretary and treasurer, and Messrs. Thompson, Johnson, Gray, Wheelock and Westgate, executive committee.

The new secretary of state of Louisiana has not yet appointed an assistant secretary in place of Mr. Spencer, who went out with the old regime, so insurance in the home of the Pelican is getting along without state supervision as best it can—poor thing.

The Lawyers Surety Company of New York, having complied with the Massachusetts requirements as to investing its capital, was admitted Monday to do a court bond business in that state, with George D. Ayers, a lawyer of Malden, as agent.

The Philadelphia Trades League, an organization of business houses, has appointed a committee to see about getting fire insurance rates reduced and report September 1. In case rates do not come down the League will form a mutual company. So its officers say.

The following fire insurance companies have withdrawn from Arkansas, leaving fifty-two still in the state: Phœnix of London, Security of New Haven, Spring Garden of Philadelphia and New Orleans insurance company.

Another assessment unfortunate, the Mutual Relief Society of Rochester, N. Y., decided this week to collapse. Such of its business as is insurable will be re-insured.

The Investigator Life Insurance Chart published by the Chicago *Investigator* has been issued. It is conveniently arranged for handy use and has some new features.

The Canadian branch of the United Fire of Manchester, is to report directly hereafter to the home office, says the *Commercial Bulletin.*

The New York offices of the Atlas of London, Frank Lock, general agent, have been removed to the Boreel Building.

Personals.

Agency Appointments.

American Employers Liability: W. L. Seddon & Co. of Richmond, Va., general agents of the southern department.

Commercial Union: L. Monrose, general agent for Louisiana.

Equitable Life of New York: F. A. C. Hill, manager for Rhode Island with headquarters at Providence, succeeding Dunham & Trafford, resigned.

Home Life of Brooklyn: E. A. Taft of Chicago, general agent.

Mutual Life of New York: George Tilles, general agent for Arkansas with headquarters at Little Rock.

New York Bowery: H. H. Brown, sole local agent at Chicago: L. L. Bromwell, San Francisco, Cal.

New York Fire: E. W. S. Van Slyke of San Francisco, general agent for the Pacific coast.

Phenix of Brooklyn: Eugene Harbeck, assistant general agent for the western department with headquarters at Chicago.

Provident Savings Life: E. W. J. Hawkins, state agent for Vermont.

Mr. Thomas Ross Burch, western and southern general agent for the Phenix of Brooklyn, having headquarters at Chicago, died in that city Wednesday evening, aged forty-five years. Mr. Burch was a native of Brooklyn, N. Y., where he received a common school education. At the age of sixteen he entered the office of the Phenix as a clerk, and was advanced upon merit to various positions until he became assistant-general agent at the home office. In 1876 he was sent to Chicago to take charge of the department over which he has since presided. Mr. Burch has been accounted by some, the greatest fire underwriter in the West. He certainly built up an immense volume of first-class business for his company and was a very potent factor in the creation of its prosperity and greatness. For a few years past, Mr. Burch has been in ill health and has only recently returned from a visit to Bermuda in search of improvement. On Friday of last week he was stricken with paralysis and and lingered in a hopeless condition until Wednesday. The funeral services will be held at his residence in Chicago to-morrow. Mr. Burch was a son-in-law of the late Stephen Crowell, president of the Phenix.

President George L. Chase, of the Hartford Fire insurance company, had on last Wednesday, served just a quarter of a century as president of that institution. In point of continuous service he is the oldest American fire insurance president. He is the fifth president of the Hartford, succeeding Timothy C. Allen in 1867, but his connection with the company began five years earlier, in 1863, as adjuster in the western department with headquarters at Chicago. President Chase is still a young man although the biographies say he was born in 1828.

Messrs. Obrion & Russell of Boston have been appointed general agents for Massachusetts of the American Indemnity Company of St. Paul, Minn., by Mr. Worthen, the New England general agent of that corporation. The American Indemnity though admitted under the general laws, does practically a credit insurance business.

Mr. Philip H. Neher, of the insurance and banking firm of Neher & Carpenter of Troy, N. Y., died this week. He had been at the head of the insurance department of his business since 1868. The business will be continued by Mr. Carpenter under the old firm name.

Mr. G. Herbert Ide of Boston, one of the New England special agents of the Home, will it is expected succeed George W. Taylor on July 1, in the New England field work of the London and Lancashire.

Mr. David Downs of Boston, upon relinquishing the New England management of the Manhattan Life, July 1, will on July 2 return to the service of the New York Life in Massachusetts.

Insurance Legislation.

Louisiana.

Baton Rouge, La., June 15—The Murphy general insurance bill after being slightly amended has passed the house of representatives unanimously and has gone to the senate.

Mr. Gehlbach, of Orleans, has introduced the following deposit bill in the house.

An Act prohibiting all insurance companies from conducting or doing business in this state after January 1 1893, without first depositing with the state treasurer $100,000 of state bonds, providing a remedy against their failure to comply therewith, and providing further for the issuing of certificates of deposit and publication hereof.

Section 1. From and after the 1st day of January 1893, no marine, fire, life or accident insurance company, whether foreign or domestic, shall be permitted to do or conduct the business of insurance in this state without first depositing with the state treasurer consolidated bonds to the sum of $100,000 face value, which bonds shall so remain on deposit with the state treasurer as a pledge of guarantee and security for the policy-holders of said company.

Sec. 2. That it shall be and is hereby made the duty of the state treasurer to issue to each of said insurance companies making the said deposit aforesaid, a certificate stating the fact that such deposit has been made, and to be printed for not less than ten days, in at least one newspaper published at the seat of government, a notice stating the names of such companies that have complied with this act, and the date when compliance hereof was made, the cost of which publication to be paid for by the company or companies so obtaining said certificates.

Sec. 3. That it shall be and it is hereby made the duty of the attorney-general to enjoin and restrain by legal process any and all such insurance companies which fail to comply with the provisions of the first section of this act, irom doing or conducting the business of insurance in this state.

Massachusetts.

BOSTON, Mass., June 16—With the final action of the house refusing to reconsider its vote to refer the Bennett bill to the next legislature, the last struggle of the legislature upon insurance matters for this session came to an end. The list of measures passed is small, though the record of the doings of the committee and of the house upon insurance matters has been large. The insurance acts of the session have been these:

[CHAPTER 47.]

An Act relating to insurance risks of mutual boiler insurance companies.

Be it enacted, etc., as follows:

SECTION 1. Section 20 of chapter 214 of the acts of the year 1887, as amended by chapter 368 of the acts of the year 1891, is hereby amended by the addition of the following words at the end thereof:—*provided, however*, that a mutual boiler insurance company of this commonwealth may insure in a single risk an amount not exceeding one fourth of its net assets,—so as to read as follows:—section 20. No company authorized to transact the business of insurance in this commonwealth shall directly or indirectly contract for or effect any re-insurance of any risk or part thereof taken by it on property in this commonwealth with any company not authorized to transact such business of insurance in this commonwealth: *provided however*, that if it shall be found impossible to obtain in the companies authorized to transact business in this commonwealth a sufficient amount of insurance to cover any single risk, re-insurance of policies upon such risk may be permitted in companies not so authorized; and whenever any such re-insurance shall be transacted the company effecting the same shall make a sworn report thereof to the insurance commissioner at the time of filing its annual statement, and at such other times as he may request, and such re-insurance shall not reduce the reserve which would otherwise be reqnired on account of the original policy, or reduce the taxes which would otherwise be chargeable, or increase the amount it is authorized to have at risk in any town or fire insurance district. And no company shall insure in a single hazard a larger sum than one tenth of its net asets: *provided, however*, that a mutual boiler insurance company of this commonwealth may insure in a single risk an amount not exceeding one fourth of its net assets.

Approved March 9, 1892.

[CHAPTER 129].

An Act relating to taxes upon certain accident, fidelity and guaranty insurance companies.

Be it enacted, etc., as follows:

SECTION 1. Section 2 of chapter 197 of the acts of the year 1890 is hereby amended by striking out, in the third and fourth lines of said section, the words "thirty-four to thirty-seven," and inserting in place thereof the words—thirty-three to thirty-seven, both—also by adding, at the end of said section, the words—and by chapter 154 of the acts of the year 1888—so as to read as follows:

SEC. 2. Every corporation which by the provisions of this act is required to pay a tax shall be subject so far as applicable thereto to the provisions of sections 33 to 37, both inclusive, of chapter 13 of the public statutes as amended by chapter 283 of the acts of the year 1887, and by chapter 154 of the acts 1888.

Approved April 5, 1892.

Last in the list is the act for facilitating the closing up of insolvent fraternal beneficiary and assessment endowment orders. It was said that several orders wished to close up and to save all that is possible for their certificate-holders. The bill did not make the passage of both houses till this afternoon, or only a few hours before the prorogation of the legislation. It was as follows:

SECTION 1. The supreme judicial and superior courts shall have exclusive and concurrent jurisdiction in cases of insolvency, of the settlement of the affairs of corporations which are authorized to transact insurance upon the assessment plan, or of any fraternal beneficiary corporations which are so authorized, and to that end may appoint agents or receivers to take possession of the property and effects of the corporations, subject to such rules and orders as may from time to time be prescribed by said courts or any justice thereof. The jurisdiction of said courts in all such cases now pending before them, and all orders and decrees issued by said courts or any justice thereof appointing receivers to take possession of the property and effects of said corporations and distribute same under direction of said courts, are hereby affirmed.

SEC. 2. This act shall not impair the jurisdiction of the insolvency courts of this commonwealth in any cases now pending before them relating to the settlement of the affairs of the above described corporations, which are insolvent, but the jurisdiction of said insolvency courts in such cases is hereby affirmed.

Miscellany.

Twenty-third Annual Session of the National Insurance Commissioners Convention—Report of the Proceedings.

(Special Report.)

ST. PAUL, Minn., June 6—The twenty-third annual session of the "National Insurance Commissioners Convention of the United States," began in the senate chamber of the state capitol in this city yesterday. The convention was called to order by President Luper, insurance commissioner of Pennsylvania.

MEMBERS PRESENT.

The executive committee reported as present and entitled to seats in the convention, the following delegates:

Colorado—J. M. Henderson, superintendent.
Connecticut—O. R. Fyler, commissioner.
Illinois—J. J. Brinkerhoff, deputy auditor.
Iowa—J. A. Lyon, auditor, and Stewart Goodwill, deputy auditor.
Kansas—C. G. Blakely, auditor.
Maine—William D. Whiting, actuary of the department.
Maryland—J. F. C. Talbott, insurance commissioner, and T. B. Townsend, deputy commissioner.
Massachusetts—George S. Merrill, insurance commissioner.
Minnesota—C. H. Smith, insurance commissioner.
Missouri—Aug. F. Harvey, actuary.
Montana—Edward A. Kenney, auditor.
Nebraska—H. R. Babcock, deputy auditor.
New Hampshire—John C. Linehan, insurance commissioner.
New Jersey—D. Parks Fackler.
New York—Isaac Vanderpool, clerk of the department.
Ohio—W. H. Kinder, superintendent of insurance.
Pennsylvania—George B. Luper, insurance commissioner, and S. W. McCulloch, deputy commissioner.
South Dakota—Joseph Frendenfield, deputy auditor.
Wisconsin—W. M. Root, insurance commissioner.

There was also present ex-Superintendent Reinmund of Ohio, now vice-president of the Mutual Reserve Fund of New York, and Messrs. Bliven of Chicago and Beath of Philadelphia, representing the National Board of Fire Underwriters.

PRESIDENT LUPER'S ADDRESS.

The president addresed the convention as follows:

GENTLEMEN OF THE CONVENTION: He who is commanded by the laws of a sovereign state "to see that all the laws of that state respecting insurance companies, and the agents thereof, are faithfully executed," has a most delicate and dangerous duty to perform. Such, however, are the duties imposed upon you and me by our respective states, and we are here assembled in our twenty-third annual convention that we may the better qualify ourselves to meet the full measure of every requirement of our official duties.

The insurance interests of a state or nation are essentially the interests of the people, and, therefore, every rightful official act of yours or mine that affects the former will benefit the latter, just as every wrongful act will jeopardize

the interests of both, and discredit and cast suspicion upon the government and its officials. It is not within the power of finite minds to comprehend the height and depth, and length and breadth of the aggregate insurance business of the United States, or to measure the vast responsibility of those who have in their keeping the trust funds of the individual units of a nation. They are, in a large measure, the stewards of the surplus earnings of the people. They have in their hands that which alone must feed and clothe the helpless when berefit of father and husband; and that which must replace alike the palace of the rich and the humble dwelling of the poor. To supervise and regulate the custodians of these gigantic and holy trusts is a duty that may well demand the most devoted effort of our lives. But, gentlemen, our duty does not end here, for yet no answers have come to the prayers of the people for protection from the horde of vampires that infest every state and every community, robbing and pilfering the credulous and unwary. Their hellish schemes of insurance cover the whole realm of human disaster from death to marriage. Their victims are numbered by the thousand, and their plaintive cries of distress are a burning shame on the laws of any state in this Christian land.

"They would cheat the living and rob the dead,
Filch from the orphan its crust of bread,
Pluck the plumage from an Angel's wings,
And pillage the palace of the King of Kings."

I take it for granted that there are no differences of opinion concerning the objects of these conventions. Briefly stated, they are:

First—To secure an absolute uniformity of blanks.

Second—To secure, as far as possible, uniformity of legislation.

Third—To secure uniformity of practice in the execution of the insurance laws.

Uniformity of blanks is of the first importance, and I would suggest that some final action be taken at this session to secure, not only uniform annual statement blanks of the various kinds, but of all blanks that are common to all the departments. I am thoroughly convinced that the labor and expense necessary under the present system may be very much lessened and better results secured if we can but arrive at at a final and satisfactory determination of this question. The mere adoption of certain blanks is time worse than wasted unless the forms are rigidly followed in each and every particular by us in our several departments. The committee on blanks are gentlemen of wide experience in, and acknowledge fitness for, the work assigned to them, and their conclusions should, as I have no, doubt they will, command the respect and support of every department in the United States.

Uniformity of legislation can of necessity only pertain to such subjects as are common to all the states, but these are the essential features of our general insurance laws. State supervision of insurance corporations is now recognized by the laws of nearly every state and territory, and, unless the public mind undergoes a radical change, this vigilance will not only continue, but will increase with each succeeding year. The experience gained by this branch of the executive departments of our state governments ought to be, and I think is, wide enough to point the way to the formation of a code of insurance laws, the general features of which should be adopted by all the states.

A number of states have enacted laws providing for standard forms of fire insurance policies. The wisdom of such laws must be apparent even to the least observing, yet the full measure of their benefits can only be secured through a uniform policy for all the states. A "national policy" is the end desired. Under the present conditions this cannot be secured through federal legislation, but it is to be hoped that our present committee on legislation may be able to report to this convention some plan for its accomplishment, and that plan will solve the whole question of uniformity of legislation.

I trust these crude suggestions may not be construed as recommending additional restrictive legislation, but rather as condemning those laws now on our statute books which impose senseless burdens on legitimate, law-abiding companies, but provide no protection from the ravages of rotten, worthless concerns.

Uniformity of practice in the execution of the insurance laws presents an exceedingly fertile field. It is a question in which we are directly interested, and one which should receive the considerate attention of this body. Unlike legislation, this is a question over which we have sole control, and, therefore, ought to be brought to a speedy adjustment.

In conclusion, gentlemen, I bespeak for you an interesting and profitable session, and for myself your hearty co-operation in the discharge of the delicate duties devolving upon me as your presiding officer.

The Future Rate of Interest.

The committee on mortality and rates of interest, made the following report;

Mr. President and Members of the Convention:

As instructed by the convention at its session at St. Louis in September last, your committee has attempted to gather the views of the various life offices as to the tendency of interest rates, and whether the conditions and prospects are such as to render advisable a change of the general premium and reserve standard. To this end a circular letter was prepared and addressed to the presidents of the thirty-nine leading Life companies. Copies of the circular and the replies which have so far been received are hereto appended. It was hoped and expected to receive expressions from each one; but the unusually early meeting of this session has necessitated the closing of this report before the remaining seven companies had responded.

When the same subject was under discussion in this convention in its session at New York, twenty-one years ago, it was the general impression and conclusion that rates would not probably fall below six per cent. in the next generation, and the proposition to lower the then general standard interest rate of four and one half per cent. to four per cent. met much less favor than that of raising it to five per cent. or even six per cent.

In this connection it is interesting to trace the general experience from that time to the present. From the records of twenty-five of the leading companies, which are within most convenient reach, it appears that in the ten years from 1871 to 1881 the rate of interest earned upon total mean ledger assets ranged from about 6.90 in the former to 5.52 in the latter—a falling off of 1.38. From 1881 to 1891 it was from 5.52 to 5.18, a falling off of .34. These ledger assets include bills receivable, agents' balances, commuted commissions, and cash in office and bank, which bear little or no interest; if these were left out and only actually invested assets were taken, the above rates would be raised somewhat.

It is also of interest to note that, of the entire amount of insurance represented upon the books as in force in these same companies in 1871, almost exactly seventy-five per cent. of it had disappeared at the close of 1891.

The standard interest rate has been changed since 187. in several of the states from higher rates down to the present minimum, four per cent. This was accomplished without embarrassment to the companies, because in some of the states the standard rate had always been four per cent. and to do business in them the reserve on that basis had to be maintained, and the companies had grown up under that condition and had accommodated their business to that requirement; but any further change, looking to the placing of this present business upon a basis of interest rate lower than that upon which their policy contracts have been entered into, would be a different and very serious matter. And in any of the suggested changes of the standard it is not supposed that it is intended to apply to any except new business written after the new standard should be adopted. For, aside from important legal consideration that would present itself to any attempted interference with the business now on the books, it is wholly improbable that any such condition will arise as to endanger its security upon the present basis within the next twenty-five years, during which period the great mass of the insurance now in force will disappear from natural causes. Our inquiry, therefore, is confined wholly to future writings.

The effect of a change of standard interest rate from four per cent. to three and one-half per cent. or three per cent. would be to add to reserves an average of about seven per cent. or about fifteen per cent. respectively; and, if the latter were to be applied to a business of the size and character of the present volume, it would increase by $100,000,000 the amount already locked up in reserves, and unless present premium rates were considerably advanced, would carry the surplus and dividends to the vanishing point. The probable consequence, therefore, of any of the suggested

changes of interest rate in the basis for future business is of so great importance that it should be entered upon only after the exigency is plainly demonstrated, and upon deliberate consideration of the fullest information attainable. The information now at hand would be greatly enlarged by general discussion of the subject by the journals, and it may be deemed advisable to invite the expressions of leading financiers, business men and the Actuarial Society by inquiries similar to those sent to the companies, but for which time was found too limited in the present instance.

As will be seen from those already received, there is a considerable range of views and opinions on the general subject. Nor have your committee been able as yet to arrive at the complete unanimity which should exist before recommending measures of so important and far-reaching consequences. It has been thought best, therefore, at this time merely to report progress, and ask for such further instructions as the convention may deem suitable to aid the committee more fully to investigate before making definite recommendations for the consideration of the convention.

Although the subject of mortality tables was not specially committed for present consideration, yet, if a change to a lower rate of interest should be determined upon, it would then be a most convenient and suitable time for any desired change of mortality table; and in this view, Mr. W. D. Whiting of the committee has addressed to it a letter pertinent to the subject, and which is subjoined to this report.

Respectfully submitted,

J. FRED C. TALBOTT, A. F. HARVEY,
W. S. SMITH, J. H. SPRAGUE.
Committee.

Mr. Whiting dissents from the opinion that "it is wholly improbable that any such condition will arise as to endanger its security upon the present basis within the next twenty-five years, during which period the great mass of the insurance now in force will disappear from natural causes."

NEW YORK, May 20, 1892

HON J. FRED C. TALBOTT, *Chairman Committee on Mortality and Interest*:

SIR—If the committee agrees to recommend some lower rate of interest for computing reserves on new business, the discussion of a proper table of mortality, likewise properly in charge of your committee, should be taken up. In order to facilitate its consideration, I offer the following observations.

The table now in general use for state purposes (actuaries, —seventeen offices) represents the mortality among British insurants prior to 1849. Since this period various causes have combined to lessen the death rate, and the compilation of the experiences of our own companies shows thattheexpectation among American insurants is somewhat superior to that of British companies. For these reasons the old actuaries' table has become obsolete, and fails as a standard for *future* mortality.

This table is defective for other considerations. It affords no measure for ages below ten and above ninety-nine, both of which are necessary to complete the span of human life, and are at times needed for computations. It is moreover desirable to have a table free from the favorable effects of medical selection, in order that the gain from this source may be a true profit, which the company may apply against the expense of obtaining new business, and in order that the standard may be a true measure of expected mortality upon lives from which the effects of medical selection have disappeared, which is usually the case when companies are near to insolvency and when a standard is most in demand.

If we look for a table which will comply with these conditions and at the same time approximate to American experience, our choice is practically limited to Dr. Farr's healthy districts table, for male lives. This table was compiled by the register-general of Great Britain in 1859 from observations derived from sixty-three of the most healthy districts of England. Details regarding its construction and graduation may be obtained from Walford's "Encyclopædia of Insurance," Vol. 2, p 544, and from the "Journal of the Institute of Actuaries," Vol. 9, pp. 121 and 188, and vol. 10, p. 59, giving commutation columns at three per cent. interest. It has been favorably mentioned by various writers both at home and abroad, and frequently used as a standard by which to gauge the value of other tables. Dr. Farr alludes to it "as the nearest approximation we can obtain in a table, representing the human race in a normal state." Being obtained from the population at large, it has the advantage of covering the entire range of life, and of being free from either medical or withdrawal selection.

It remains to be shown that the table closely parallels the American experience, as far as the latter goes. For this purpose I use the table of Mr. Meech of the thirty American companies to 1874, compiled under the supervision of the Chamber of Life Insurance, and which offers the largest and best expression of mortality among insurants in the United States.

Unfortunately the data below fifteen and above seventy-five are meagre, and cease altogether at ninety-five, whereas, we know of persons, still alive, who hold the contracts of our companies at the age of 103. This table is likewise complicated with both kinds of selection. I add some other tables for the purpose of making comparisons:

COMPARISONS.

AGES.	Farr's Healthy District,—Males.	Sons of Dissenting Ministers.	Sons of Clergymen.	Isle of Thanet.	Peerage Families.
0	.1129	.1004	.1129	.1175	.0782
1	.0351	.0396	.0247	.0508	.0163
2	.0218	.0175	.0171	.0201	.0087
3	.0154	.0182	.0088	.0115	.0039
4	.0126	.0062	.0090	.0065	.0044
5	.0103	.....	.....	.....	.....
6	.0083	.....	.....	.....	.....
7	.0067	.....	.....	.....	.....
8	.0055	.....	.....	.....	.....
9	.0046	.....	.....	.....	.....
		Meech,—Male Lives Ungraded.	Old Actuaries.	Hm. (Woolhouse,)	American (Homans.)
10	.0040	.....	.0068	.0049	.0075
15	.0043	.0037	.0069	.0029	.0076
20	.0070	.0079	.0073	.0063	.0078
30	.0082	.0067	.0084	.0077	.0084
40	.0094	.0088	.0104	.0103	.0098
50	.0130	.0131	.0159	.0160	.0138
60	.0237	.0257	.0303	.0297	.0267
70	.0556	.0506	.0649	.0622	.0620
80	.1249	.0974	.1404	.1447	.1445
90	.2507	.....	.3237	.2795	.4545
95	.3351	.....	.5843	.6370	1.0000
97	.3650	.....	.6923	1.0000	.....
99	.4063	.....	1.0000	.....	.....
102	.5000	.....	.....	.....	.....
105	1.0000	.....	.....	.....	.....

It will be noticed that Farr's table follows Meech's very closely from twenty to seventy. It is a trifle higher, and therefore more conservative. It is likewise conservative in the younger ages, as compared with the others. None of the others extend above age ninety-nine, owing to the discontinuance of good lives at the older ages, which impairs their availability for computing annuities—a class of business which is likely to become important in the near future. The more recently compiled experiences of several large American companies indicate a still lower mortality than that derived by Mr. Meech in 1874, and it ought reasonably to be expected that American mortality will yet further improve. For these reasons Dr. Farr's table should not be considered as lacking in conservatism upon new business.

Respectfully submitted,
WM. D. WHITING.

The convention received the report and continued the committee until next year. [The views of officers of companies expressed in response to the invitation of the committee will be found further on, following report of the proceedings of the convention.—ED].

RESERVES FOR INSURANCE COMPANIES OTHER THAN LIFE.

Mr. Harvey, actuary of the insurance department of Missouri, read the following paper:

Pursuing the same line of inquiry which was presented in the argument I had the honor of making at the last session of this convention, in the matter of reserves for fidelity insur-

ance, I have recently looked up some of the results of Plate Glass insurance.

Commencing in 1882, the business of three companies, in the items of mean amount at risk and average premiums thereon, the amount of annual loss incurred, the insurance in force, and premiums outstanding at the end of each year, and the expenses, have been tabulated and reduced to five-year averages, with the following results:

COMPANY No. 1.

	(1)	(2)	(3)	(4)	(5)	(6)
Five Years Ending with	Five Year Average on Mean Amount at Risk.				Gain (+) or Loss (—) Net P (1)—(4)	Proportion of Premiums Outstanding Required for Loss Reserve.*
	Ratio of Gross Premium	Ratio of Losses Incurred.	Ratio of Expense Excluding Dividends.	Ratio of Net Premium (2)+(3).		
	Per cent.	Per cent.	Per Cent.	Per cent.		Per cent.
1886	3.054	1.282	1.508	2.790	+.264	42.56
1887	3.045	1.308	1.495	2.803	+.242	43.19
1888	3.033	1.263	1.476	2.739	+.294	41.22
1889	3.022	1.252	1.468	2.720	+.302	42.31
1890	2.997	1 251	1.447	2.698	+.299	42.56
1891	2.969	1.239	1.430	2.669	+.300	43.19

* Ratio of average losses incurred (2) of amounn it force at end of year.

COMPANY No. 2.

	(1)	(2)	(3)	(4)	(5)	(6)
Five Years Ending with	Five Year Averages on Mean Amount at Risk.				Gain (+) or Loss (—) on Net P. (1)—(4).	Proportion of Premiums Outstanding Required for Loss Reserve.*
	Rate of Gross Premium	Rate of Losses Incurred.	Rate of Expense† Excluding Dividends.	Rate of Net Premium (2)+(3).		
	Per cent.	Per cent.	Per cent.	Per cent.		Per cent.
1886	3.132	1.094	1.800	2.894	+.238	32.69
1887	3.133	1.106	1.660	2.766	+.367	37.01
1888	3.084	1.141	1.480	2.621	+.463	40.00
1889	3.007	1.090	1.430	2.520	+.487	39.10
1890	2.937	1.061	1.440	2.501	+.426	37.67
1891	2.869	1.077	1.440	2.517	+.352	37.14

† Estimated.

* Ratio of average of losses incurred (2) of amount in force at end of year.

COMPANY No. 3.

	(1)	(2)	(3)	(4)	(2)	(6)
Five Years Ending with	Five Year Averages on Mean Amount at Risk.				Gain (+) or Loss (—) (1)—(4).	Proportion of Premiums Outstanding Required for Loss Reserve.*
	Rate of Gross Premium	Rate of Losses Incurred.	Rate of Expense Excluding Dividends.	Total Net Rate of Premium (2) + (3).		
	Per cent.	Per cent.	Per cent.	Per cent.		Per cent.
1886	3.062	1.443	1.647	3.090	—.028	43.72
1887	3.094	1.449	1.583	3.032	+.062	47.25
1888	3.104	1.401	1.559	2.960	+.144	45.21
1889	3.104	1.480	1.488	2.868	+.236	45.42
1890	3.087	1.485	1.430	2.915	+.172	49.60
1891	3.059	1.560	1.409	2.969	+.090	51.75

* Ratio of average of losses incurred (2) of amount in force at end of year.

In each year, except one, it will be observed that the amount necessary to reserve at the end of the year, to provide for the losses out of the amount then in force, has been less than the usual fifty per cent. of the premiums outstanding. The one exception occurs in the account of the last year for company No. 3, in which the proportion is increased by one and three-quarters per cent. of the premiums.

That there may be no error in the argument, I restate the substance of last year's effort, that in my judgment:

First—All that the state should require, as a reserve to protect the policy-holder during an incoming year, is an amount to be determined by multiplying the amount in force at the beginning of that year by the average rate of losses incurred, upon the mean amount at risk, during a preceding period of some reasonable length, say five years.

Second—That it should be a matter of no concern to the state, whether a reserve so computed has any particular relation to the amount of premiums on unexpired business, so long as that reserve is enough, and is covered by assets, convertible into cash in an open market, beyond the amount of the capital stock and accrued liabilities.

Third—That in all except rare cases, the relation of such a reserve to surplus funds, will of itself be a signal of danger to the company, if such danger is ahead in the shape of inadequate premiums or wasteful expense.

Fourth—That the adoption of the proposed method of reserving for probable losses alone, will put the responsibility of maintaining the commercial standing of the company upon the stockholders themselves; and relieve the state from the onus of bolstering up weak concerns on the basis of a rule of thumb, which is all there is of the split-premium method now in use.

Referring now to the first point, it may be stated that the assumed reserve for the plate glass companies for every year except the first was, in company number one, sufficient to cover the losses incurred during the succeediug year and leave a margin over. In the second year, the losses were ten per cent. more than the reserve provided for them, but the losses on the increased business were over eight per cent. out of the ten, so that on the same basis the net excess was less than two per cent. of the reserve. In the second company the losses in all the years except two, were provided for by the reserve at the beginning. In the aggregate of the six years the losses were fully covered. In company number three, the losses of the second, third and fourth years, were covered by the preceding reserves, with large margin over. In the fifth and sixth years, the losses were respectively forty-one per cent. and twenty-one per cent. more than the reserve, but as the reserves were 49.6 per cent, and 51.75 per cent of the premiums, the excess in the loss account was practically the same on the fifty per cent. provision.

The second point needs some amplification. Except as to a general protection of the corporations from burdensome or unwise legislation, from unreasonable attacks through the courts, and in the maintenance of an uniform standard of condition; the personal advantage of the stockholder in all matters which he should control for himself, is something which the state may well let alone with advantage to itself. In insurance matters it is the reasonable well-being of the policy-holder (not his unreasonable demands, as in valued policy laws) which should alone be within the province of the of the government to look after. It is all the paternity that is needed. The premium for any sort of a contract is based upon the nature of the hazard to which the subject of the insurance is exposed. It is the average loss upon risks of similar nature—*the loss out of amounts written*, not out of premiums, which determines the items in schedule rating. It is, therefore, that portion of the premium which in the life business is called the "cost of insurance." The office or gross premium is made by adding to the "cost" element the expense of getting and maintaining the business, and a presumed margin for compensation to the capital exposed to loss. The loss reserve theory assumes the correctness of the principle of schedule rating, and assumes also that rate making is the business of practical underwriters, and not the business in any possible shape of state legislatures, insurance departments or governmental commissions. The days of skinning the baker on one hand, and on the other of supplying poor people with rotten loaves of the staff of life, passed away forty years ago, when the custom of fixing the price of bread was abandoned. It assumes, also, that the premium having been made by a collation of experiences, the state may then properly step in, but only to prescribe the method of bringing theory and practice into concurrence in determining the final results. An additional consideration is suggested in the point as stated. It is that, if the state should give to the well meaning company the advantage of a change in the method of the computation of its reserves, it should insist upon such a status of assets that no titles to, or mortgages upon, lots in speculative town sites; stocks in summer hotels, distilleries, saloons, furniture factories, and such other goods, should be counted as available for any amount against any

of three items of liability, to-wit: of "Losses Unsettled," "Loss Reserve" and "Capital Stock."

On the third point, I can do no better than to recount a part of the fire insurance example which I gave last year. In that case, the average gross premium decreased steadily from the eleventh to the eighteenth year; the loss also decreased from the thirteenth to the eighteenth, but at about only one-half the rate of decrease on the gross. The mean rate of losses on the five year average was uniformly more than twice the mean rate of expense. In each year, from the twelfth to the end, the sum of the loss rate and the expense rate was in excess of the gross rate. Meantime, the stockholders had their dividends, because there was an apparent surplus. But as before stated, under the proposed method, the danger bell was rung in the twelfth year by a reduction of surplus to less than four per cent. of the capital. After that, the loss reserve steadily grew, making an increasing impairment of capital in the fourteenth, fifteenth, sixteenth and seventeenth years, with a small decrease of the impairment in the eighteenth. Now, there is added a year's results to the table. From a loss reserve of 82.70 per cent. of premiums outstanding in the eighteenth year, the business of 1891 put it up to 85.57 per cent. The gross premium went still lower than in 1890, and was still materially less than the net. Shortly after the end of the last year, the company reinsured, presumably on the basis of its fifty per cent. reserve condition. The condition of things as shown gives rise to the further presumption that this company was one of the heavy-weights which carried the company it went into—like McGinty—to the "bottom of the sea," early in April.*

* The following is the example in full, from the argument of last year:

"Turning over past volumes of the department reports to find a fire company with a capital impaired (not by the deduction of special deposits), or with but little surplus, so as to see if the proposition would apply, I found that the first one I made any figures for disclosed the whole case. I will not name the company. I went over eighteen years of its history, the first four to establish, beginning with the fifth, a table of five-year means. Here are the figures. The company showed an impairment of capital in the seventeenth year, which was reduced to a fraction in the eighteenth:

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Year.	Rate of Premium on risk in force end of Year.	Mean rate of losses incurred on mean amount at risk. — Five Years' averages.	Mean rate of expense (not including losses and dividends) on mean amount at risk. — Five Years' Averages.	Mean NET Premiums. — Five Years' averages.	Gain (+) or Loss (—) (1)—(4)	Proportion of Premiums outstanding required for Loss Reserve, based on ratio of (2) to amounts in force at end of Year.	Surplus Per Cent. of Capital.
	Per cent.	Per cent.	Per cent.	Per cent.		Per cent.	
5th	1.319	.331	.321	.652	+.667	25.10	44.45
6th	1.256	.423	.331	.754	+.502	33.66	42.58
7th	1.227	.347	.318	.665	+.562	27.14	45.53
8th	1.269	.342	.323	.665	+.604	27.45	54.27
9th	1.329	.410	.334	.744	+.585	29 95	58.90
10th	1.487	.560	.352	.912	+.575	36.05	55.97
11th	1.582	.760	.349	1.109	+.473	46.05	46.78
12th	1.466	1.043	.447	1.490	—.024	68.04	3.87
13th	1.462	1.152	.478	1.630	—.168	74.97	— 6.53
14th	1.424	1.132	.489	1.621	—.197	77.60	— 5.02
15th	1.364	1.129	.485	1.614	—.250	80.75	—17.07
16th	1.356	1.114	.489	1.603	—.247	82.27	—28.75
17th	1.276	1.069	.458	1.527	—.251	82.31	—43.74
18th	1.223	1.024	.437	1.461	—.238	82.70	—39.18
19th	1.179	1.009	.392	1.401	—.222	85.57	—34.41

"I have said there was an impairment in the seventeenth year of this history. Reserving for this company as the committee proposes, the surplus would have been reduced to less than four per cent. five years before the fifty per cent. rule disclosed the impairment, and in the first year that its net premium exceeded the gross. It will be observed that the mean rate of loss jumped in the tenth year, and then increased rapidly until the thirteenth, after which it steadily fell off. It will also be observed that its gross premium fell off steadily from the eleventh to the eighteenth year; and that from the fifth on through the ninth year there was a handsome margin over the net premium, and a steady growth of the surplus. It presents a curious case in some respects. First, that with the diminution of gross rate and increase of loss rate eleventh to thirteenth years, having its unmistakable proof in the reduction of its surplus, the managers did not correct the evil, which was (probably) in; second that having begun an agency business in the tenth year, its interests fell into the hands of a lot of locals who used the company for a slop bucket for their extra bad risks and took anything that was offered for a rate for the sake of their commissions; third, that it did, even in its earlier years, a lot of specially hazardous business, but later on did not have an expert cancellation clerk; fourth, and especially, that when it got to a point of requiring a reserve of sixty-eight per cent. to seventy-five per cent. of its outstanding premiums, so that it might have failed to take care of its policy-holders without loss to its stock, the thirteenth year was the one in which the losing game should have been stopped, if the bad management was beyond cure."

In one of the plate glass examples, the average rate of loss has increased during three years, while the average premium has gone down. The result is that the proportion of outstanding premiums for reserve has gone up until it is more than fifty per cent. The particular reason in this case is, however, an extraordinary loss account in the last two years. Medically speaking, the fact does not indicate danger—only watchfulness.

Fourth—So long as the fifty per cent—the rule of thumb—system prevails, and the average manager feels that he can protect his policy-holder by a re-insurance on that basis—no matter how inadequate his premium receipts have been—he will, if *only an average manager*, not bother his head about the quality, but, alone, the quantity of premium he gets. He will not realize the sentiment of a paraphrazed song of the brook:

> "For rates may come,
> And rates may go,
> But Loss flows on forever."

He will trust to luck, and, if luck abandons him, he will say the insurance department will accept my fifty per cent of any per cent I can get, or some other average manager will take me in out of the wet.

I have great faith in a scepter which is getting sadly out of use in the fire insurance companies. It is the blue pencil in a well ordered newspaper office, the symbol and the implement of destruction to fine writing and redundancy of words in news items; just as in a fire office it should be the symbol and implement of unhesitating cancellation, when the local agent disregards his instructions and sends in his daily report of policies written for forty cents when his schedule calls for fifty, sixty or more. If the blue-pencil man holds the field force rigidly to selling insurance only for what it is actually worth, and the home office manager makes it impossible for the average net premium—loss and expense—to get beyond the gross (except when under under extraordinary disasters he cannot help himself), and the state then comes in and asks for a reserve of only so much as will take care of the policy-holder, there will be a better outlook for companies.

I am well aware that the conditions and results on term policies must be considered in any attempt to carry out my proposition; still I believe they present no insuperable difficulty. I know that a strict adherence to a loss reserve on five years' average will not provide for the extraordinary losses, neither will the fifty per cent reserve. But, as I have tried to show, the company managed on business principles will get the advantage in showing a larger surplus out of which to provide for the extra disaster; while the poorly managed concern will also get the advantage of being the sooner put out of its sickly existence into either a healthier condition or a *timely* grave.

Mr. Fackler on the Limitation of the Business of Life Insurance Companies.

Mr. David Parks Fackler read a paper under this caption, which was as follows:

The progress of society, now so rapid, is constantly bringing us face to face with new questions, new difficulties, new dangers; and governments year after year find it necessary to enact new laws or to modify old ones to meet changed conditions.

While unnecessary legislation or interference in private or corporate rights and affairs is greatly to be deprecated, none venture to deny that some such action is absolutely necessary to the common weal; and the only debatable point is: How far shall legislation extend?

Restrictions on personal or individual rights should be most carefully avoided except when absolutely essential to the general good, yet every citizen of an enlightened community is environed with restraints, which a savage might consider almost as bad as slavery.

Corporations of the class to which life insurance companies belong are, however, purely creatures of the law, and all necessary or desirable limitations can be applied to them without any interference with natural rights.

The rapid growth of the Life companies and associations of this country is one of the wonders of our marvelous age and all must desire to see the aggregate progress continue and

even increase, as far as may be possible under sound and healthy conditions.

Probably all of us agree with a distinguished gentlemen, once president of this convention, who, on recently accepting the presidency of one of our giant companies, said about as follows :

The larger opportunity won by the phenomenal growth of life insurance has been, in some degree, lost sight of by the managers who have done most to achieve it. The efforts to secure a large business, and thus increase the benefits of life insurance, has gradually become an effort to secure the largest business, without that regard for the highest interests of all, which should be the controlling motive in a business of this character. * * If there was ever any virtue in mere volume of business, of assets, and of surplus, surely several companies are already richly dowered."

Many have grave fears of bad results if the largest companies are allowed to continue to grow indefinitely, and if any fair, open-minded person thinks these fears groundless he must certainly admit that he can conceive that some companies might, by some possibility, grow to such vast size that their assets and affairs could not be perfectly managed by their officers, supervised by their directors and examined by state insurance officials. We have lately seen how long a time was required to examine one of our largest companies, and though in that case there was no reason to doubt the honesty and reliability of the examiners, we cannot always have equally satisfactory experiences ; for there will be grave moral as well as physically difficulties in properly examining many hundred millions of assets distributed all over the earth. The men who control hundreds of millions may for a time prevent any discovery or exposure of their wrong doing.

In future corporations of such vast size as may be expected it would be practically impossible for trustees or directors, who should be unsalaried policy-holders, to properly supervise the enormous business without neglecting their own private affairs. It would be rare that men would be found perfectly trustworthy and capable of taking the presidency of the mammoth institutions, which must, under present conditions, develop in the near future, as past experience shows, even more surely than science proves the existence of the huge prehistoric creatures which are their prototypes, It is said that it is easier to find 100 good brigadiers than one general able to handle 100,000 men properly, and it will be difficult, indeed, to obtain the right men to be the managers of such vast institutions.

I must assume that every unprejudiced person will admit that it is conceivable that companies might grow to such a size that they could not be properly managed by their own officers or satisfactorily supervised by the state, so that they would no longer yield the best attainable results for their own policy-holders. This practical axiom being granted, let us cast our eyes over the records of the rapid growth of our companies as found in the various state insurance reports. One-third of a century ago our largest company, then about twenty years old, had assets of only $5,000,000, and now several of our "giants" have about thirty times as much, and are increasing from $15,000,000 to $20,000,000 each in a single year. Their assets are spread over the earth, so it may be said that on their possessions the sun never sets. Some of them doubled their assets in the last six or seven years, and quadrupled them in from twelve to sixteen years. Had any one twenty years ago predicted this wonderful accumulation he would have been thought visionary ; yet, what every one would have regarded as impossible has come to pass, and it will therefore not be strange if history repeats itself in the future.

It must therefore be acknowledged that the attainment of unwieldy size by some companies is not only conceivable but very possible, and, more than that, it is very probable if present conditions continue. Even if the largest companies should voluntarily limit their new business to such an amount as would replace the loss through lapse, surrender an expiration, their assets would nevertheless grow very rapidly ; for, as we have seen, they are now increasing at the rate of $15,000,000 or $20,000,000 each per year, a rate of progress which will probably continue for many years hence, and until the larger policy issues of recent years begin to mature through the expiration of their tontine or their endowment terms. Thus, even if the new business of the largest companies be now restricted to an amount sufficient to replace terminated policies, it is probable that the assets of each will soon amount to $200,000,000, then $250,000,000 and possibly even $300,000,000.

It is clear, therefore, that a limitation of the amount of new business from this time forward will not prevent the rapidly accumulating assets of some companies from swelling to enormous proportions. Even if the "giants" should voluntarily curb their thirst for "new blood," which is very unlikely, the difficulty would not be removed, or at best only partly, for even if the largest companies should entirely cease to issue new policies, the volume of assets might go on increasing for many years to come, because the income would long exceed the outgo. The heavy lapse rate shown at present is mostly on the new business, and the discontinuances would rapidly diminish in numbers if new business should cease. The great reduction in expenses thus effected would much increase dividends to policy-holders, so that lapses and surrenders on account of dissatisfaction would become almost unknown.

It is therefore clearly too late to attempt to limit the assets to any moderate figues by limiting the yearly new business to $100,000,000 insurance for each company as has been voluntarily done in one case. It may well be asked also, How can such limitations be put into practice ? If the designated amount of new insurance be issued before the first day of October, will the company refuse acceptable applications presented during the next there months ? Most probably not ! Such declarations can only be considered as indicating a present intention to push business only to such a degree as it is thought will yield the designated amount of new insurance.

Voluntary limitations of any kind, unless introduced into the policy contracts, will be like "vows written on sand." Most insurance men will remember that a certain mutual company for many years announced, very prominently, that its trustees had resolved to limit the company's membership to 100,000 insured lives, which resolution was rescinded as soon as the limit was nearly reached.

The managers and the trustees of corporations may be entirely sincere in their determinations, but at best they are only mortals, and their tenure of office is generally uncertain. As the voluntary limit is approached, the agents of the company—unless they regard the limitations as wise, and hold their own pecuniary interests second to those of the policy-holders and the public—will use all their power to have the limit enlarged ; and it can hardly be hoped that managers will be able to withstand the potent agency through which they generally communicate with their policy-holders and obtain proxies.

Where companies are controlled by stockholders, the personal ambition of their managers, growing "by what it feeds on," will probably not allow their business to fall behind that of the mutual companies, and thus, through action and reaction, there would be a constant stimulus to competition.

What then can be done to guard against the impending danger ? Many years' reflection have led to a belief that dangerous overgrowth could be practically and effectively prevented by laws providing that whenever and while the gross assets of any life insurance company shall amount to $200-000,000, such company shall no longer be allowed to employ or pay any persons as agents, or solicitors, or brokers, or medical examiners, on commission, or on salary, or otherwise, to obtain any new business ; but that any citizen shall, however, be free to insure in such company, provided he shall, write out his own application, transmit it directly to the company, and pay the fee for his own medical examination.

Such a law would leave the companies free to advertise for new business in any way they might wish, and would not materially restrict the liberty of the citizen. Where companies still desired to increase their business, they would be compelled to rely solely on arguments addressed to the reason, with publication of examples of their dividends and other payments to policy-holders ; and, as relief from the enormous cost of getting new business would enable the companies thus limited to do far better for their policy-holders than ever before, sufficient new business to replace all discontinuances would probably come in without cost.

As the fierce competition of the large companies has been the principle source of whatever of evil is to be found in the operation of the most beneficent institution of modern civilization, so correspondingly great benefits may be expected from the cessation of such strife, or when it is purged from its bad features. On the plan proposed, the largest companies could no longer bid against each other to secure agents on

terms injurious to the interests of the insured, but would be compelled instead to attract insurers by arguments addressed to their highest qualities.

Such legislation would not necessarily reduce the total yearly volume of new insurance written by all the companies; for the agents and solicitors of the largest companies, who would thus be gradually led to connect themselves with smaller companies, would easily do as much new business for the latter as for the former. The enforced severance of present connections after fair notice would work no unreasonable —if indeed any—pecuniary loss to good agents; for probably every self-respecting agent will assert that he is more important to his company than his company to him, that pecuniarily he can do as well or better by going to some other company.

As Elizur Wright truly said: "Honorable life insurance agents deserve a foremost place among the honorable workers of the civilized world." Any course which would sacrifice their interests would be unworthy of and could not attain success; but the proposed legislation could not injure the better class, though it might eliminate those whose only object is to get the highest rate of brokerage, utterly regardless of the interests of those insuring through them. The best class of agents would thus have the field entirely to themselves, and would be enabled to do more business, and thus make as large an income on a lower rate of commission. Some here present may remember the time, a generation ago, when the few agents then working made handsome incomes out of what would now seem ridiculously low rates of commission, and the dividends to the policy-holders were almost correspondingly high,

We have now pretty fully considered the present situation, and the outlines of some legislation which may check existing evils, and prevent others that are likely to grow out of present conditions; and as it has been assumed up to this point that we are all experts, and thoroughly acquainted with all collateral questions having any bearing on our subject, it may now be well to turn back a little and examine some of the objections which may have suggested themselves to some not thoroughly versed in the theory and practical operation of life insurance.

Some may suppose that great Life companies afford special advantages to the public by cheapening insurance, just as great railway systems have reduced freight charges; this is entirely a mistake, however, for there is no such similarity of result, though it would have been reasonable to expect something of the kind. Several of the smaller companies for a score of years past have given insurance at a net cost fully as low and under policy contracts at least as liberal as the largest companies. This is put mildly in the endeavor to avoid expressions which can be easily quoted against any class of companies.

"Life insurance is the only business in which competition has not benefited the public," as an esteemed friend, an officer of one of the largest companies, once remarked to me privately. The facts are that during some years past the dividends in some old companies have been cut down to about one-half of what they were many years ago, because the surplus accruing from old policies has been used to pay enormous commissions to agents in order to obtain a new business larger than that of their rivals. If the policy-holders of these companies were alive to their interests they would unite in demanding a different course, but they are scattered units, and their efforts might easily be foiled by ambitious managers and those agents who would naturally desire to see matters remain as they are.

Another common error is the supposition that a constant accession of new, healthy lives is necessary to keep a company's rate of mortality from becoming unfavorable, and tables are published to show that certain conservative old companies doing but little new business have a large proportion of death losses as compared with the total insurance in force, while some other pushing companies show a much lower proportion, and it is argued by some who may and ought to know better that the higher expenses of the latter companies are fully compensated by their lower death rate. The argument appears very plausible until it is confronted with comparisons of the dividends paid, and the surrender values allowed to policy-holders, which show net results startlingly different from what the sophistry would lead one to expect. It is then easily understood that the higher death rate of the conservative companies is due to the fact that the average present ages of their insured are much higher than in the case of the other companies, and that, as the premium on each policy provides perfectly for the increasing mortality due to advancing age, a conservative company may have a mortality experience really more favorable as well as an expense rate much lower than a rapidly growing company.

As some reference has been made to the proxy system of the large mutual companies, we must not fail to consider the dangers connected with vast size in companies under stock control: we know that speculators have tried, and in some cases with success, to buy up the control of companies having a few millions of assets. How great then will be the temptation to similar crimes where hundreds of millions may be the prize! This plain truth is stated solely as a point in the general argument *pro bono publico*, and for any one to quote it for business purposes against any company would be as unjustifiable as to report a confidential communication.

Thus far we have considered the subject only in its relations to the insuring public—those now policy-holders and those who may become such—but there is still another and a very important phase which should be carefully considered by legislators. Our Life companies are becoming vast financial corporations, and may become a source of danger to the commonwealth by reason of the vast money power lodged in the hands of a few men, possibly only one man in each company. The assets of great railroad and manufacturing corporations are practically all planted, while those of Life companies are in marketable securities which can be converted into cash in ten million lots, and be used to influence legislation or to effect the money market. It is easy to imagine very startling possibilities when our Life companies shall attain their probable future size. Though the fortunes of some individual citizens may attain to hundreds of millions, it is not probable that they will be invested in easily converted securities, and in any case they will probably be scattered among many heirs or claimants at the death of their possessors.

If it be objected that the general subject should be discussed only in those states in which companies are already attaining portentous size, it may well be replied that what concerns one state does in a measure concern all. Those states which have no companies located within their borders nevertheless legislate to protect their citizens against becoming insured in companies which are either, unsafe, or as to whose solvency it is difficult or impracticable to obtain satisfactory assurance. Why then should they not take the ground that when any company shall have attained assets of $200,000,000, it will be liable to get into a condition of unwieldiness if allowed longer to push for new business, and shall therefore no longer be licensed to employ agents or solicitors to obtain new business, leaving its citizens free, however, to obtain insurance in such a company, if they wish to do so.

As it has been shown that any great further increase in the size of our largest Life companies will—to put it mildly—benefit neither their policy-holders nor the public, and that such increase will serve only the ambitions of some managers and the pecuniary interests of certain agents who could not do as well in connection with some other companies, should not every disinterested person favor the needed legislation?

In justice to the agents connected with the largest companies the proposed laws should be passed at least two or three years before they would go into effect, so that all agents liable to be effected thereby should have fair notice. The safety of the people is the supreme law, and action should be taken immediately.

A New Table of Mortality.

Mr. William D. Whiting, actuary, the delegate from Maine, read a paper on this subject. The same topic was discussed in his report, as a member of the committee on mortality and interest, and will be found on a previous page of this report of the proceedings. The paper prepared for the convention was as follows:

In casting around for a new table of mortality which will more closely approximate to the experience upon American lives, to replace the now obsolete actuaries' table for new business, none seems to offer such advantages as are to be found in Dr. Farr's table derived from the male population in sixty-three healthy districts of England.

It will be more convenient at the start of our consideration to give a synopsis of this table in comparison with others of established reputation.

PERCENTAGE OF MORTALITY.

AGES.	H. Dis. Males (Farr).	HM. Text Book.	HM. (Woolhouse.)	Actuaries (Old)	American (Homans).	American Male Lives (Meech).
0....	.1129	.1128	....	....	....	....
1....	.0351	.0351	....	....	....	....
2....	.0218	.0218	....	....	....	....
3....	.0154	.0154	....	....	....	....
4....	.0126	.0126	....	....	....	....
5....	.0103	.0102	....	....	....	....
6....	.0083	.0083	....	....	....	....
7....	.0067	.0067	....	....	....	....
8....	.0055	.0055	....	....	....	....
9....	·0046	.0046	....	....	....	....
10....	.0040	.0041	.0049	.0068	.0075	....
15....	.0043	.0037	.0029	.0069	.0076	.0037
20....	.0070	.0057	.0063	.0073	.0078	.0079
30....	.0082	.0077	.0077	.0084	.0084	.0067
40....	.0094	.0100	.0103	.0104	.0098	.0088
50....	.0130	.0157	.0160	.0159	.0138	.0131
60....	.0237	.0298	.0297	.0303	.0267	.0257
70....	.0556	.0641	.0622	.0649	.0620	.0506
80....	.1249	.1443	.1447	.1404	.1445	.0974
90....	.2507	.3158	.2795	.3237	.4545	....
95....	.3351	.4496	.6370	.5843	1.0000	....
97....	.3690	.4865	1.0000	.6923	....	....
99....	.4068	.5556	....	1.0000	....	....
101....	.4545	1.0000	....	....	....	....
105....	1.0000	....	....	....	....	....

It will be noticed how much closer Dr. Farr's table runs to our own experience (Meech) than any of the others; also its advantages of covering the whole span of human life.

The fact that it has been accepted to fill out the ages below ten in constructing the HM. table according to Makeham's formula (Ins. Text Book), and that in said construction the original limit at ninety-six has been run up to age 102, speaks volumes for the esteem in which it is held by British actuaries; although as a whole it represents too low a mortality for their companies' experience. Mr. McClintock in his recent and valuable essay "On the Effects of Selection" (pages 37 and 38) recognizes the value of this table and makes it the standard for his comparisons.

We may profitably discuss the healthy district table in three sections, For the ages below ten we have little or no experience in America, except that derived from our industrial companies. Their infantile risks are, however, taken from the laboring classes, mostly without examination and from tenement house districts. They, therefore, show a rate more nearly approximating to the Carlisle and Northampton tables, and would be incompetent for ordinary calculations, such as annuities and children's endowments, or regular insurance. Farr's results are well sustained by the infant mortality found among the sons of the ministers and clergy and on the Isle of Thanet, as set forth by Mr. Bowser in the *Journal of the Institute of Actuaries*, vol. 17, page 26.

At the ages from ten to forty Farr's mortality is lower than the old actuaries (seventeen office) and old American (Homans) tables, but quite close to the new Actuaries (twenty offices) and new American (Meech). Especially to the latter, which it continues to follow closely until age eighty. From this upward Farr's mortality, being unaffected up the effects of withdrawals, continues lighter until the limit of life is reached. This gives it a distinct advantage in calculating annuities for which purpose, almost exclusively, these older ages are of value.

The only other table with which any entire comparison is practicable (HM Text Book) shows too high a mortality from forty upward for American use.

There is a feature in the use of mortality tables for insurance purposes to which attention has not been sufficiently called. This is the effects of medical and adverse selection. It is the custom to average risks together without distinction and to assume that the result represents a mortality free from either.

Fortunately, this assumption for the most important ages (thirty-five to seventy-five) is nearly correct, as these two selections being of opposite character almost offset one another, as will be seen by comparing results when five, ten and fifteen of the first year's experience are thrown out.

MEECH—MALE LIVES.

AGES INCLUSIVE.	Year 0 to ω.	Year 5 to ω.	Year 10 to ω.	Year 15 to ω.
15 to 39.....	.0073	.0087	.0097	.0085
40 to 49.....	.0100	.0106	.0106	.0104
50 to 59	.0156	.0160	.0152	.0151
60 to 69.....	.0299	.0306	.0307	.0317
70 to ω	.0647	.0647	.0676	.0689
Footings..	.1275	.1333	.1338	.1346

With the exception of the younger ages, the effects of the two selections constantly offset each other.

In the case of Dr. Farr's table, however, we are not haunted with the suspicion that this apposition may not always be exact, as neither form of selection enters into its composition.

I desire, however, to call attention to one peculiarity between twenty and forty which crops out, by throwing off the first ten and fifteen years of experience in Meech's table.

AGES.	Meech, 0 to ω.	Meech, 10 to ω.	Meech, 15 to ω.	AGE.	Peerage Males.	Gov't Annuit. Female after 4 Years.
20 to 24....	.0069	.0181	....	22.....	.0108	.0169
25 to 29....	.0068	.0137	.0133	27.....	.0098	.0135
30 to 34 ...	.0070	.0102	.0116	32. ...	.0086	·0105
35 to 39....	.0079	.0091	.0081	37.....	.0089	.0112

It will be observed that when we get rid of the effect of medical selection and approximatively of adverse selection by cutting off the first ten and fifteen years, the rate of dying between twenty and thirty-five is extremely high and noticeably similar to the mortality on the peerage and government tables—in fact on all tables which deal with the classes from which insurants are derived, whether male or female.

Mr. Makeham remarks this fact in the *Journal of the Institute of Actuaries*, vol. 28, page 187, in treating of a similar tendency in the HM. 5. He attributes it to irregular habits among male youths of the middle and upper classes. I believe it will yet be recognized as due not only to the dissipation, but to the sedentary habits of the youth of both sexes of what may be termed the well-to-do classes, and that the extra mortality of insuring females between twenty and forty is not due to imperfect examination and fraud, but to the said causes. This higher rate (which seems to show itself slightly in old Actuaries and Homans' tables) need not be included in a standard mortality table—it is more rationally handled by charging an extra premium during these critical years, for reasons which are apparent. The companies do this in part by charging for ages under twenty-five the same premiums as at age twenty-five of entrance.

Another feature which should not be overlooked is the relation of medical selection gains and surrender charges in the practical use of a mortality table, which grows out of the assumption that the table is free from the effects of selection. The table being assumed to be free from medical selection, such selection in actual practice affords the company a source of profit which may be used in part liquidation of the initial expenses occasioned in getting the policies upon the books. On the other hand the table being assumed to be free from the effects of adverse selection, the extra mortality arising from this cause, not being included in the premium calculated from the table, must be provided for from the surrender charges, which should be reserved for this purpose. There is a distinct advantage also in having a table free from selection for a standard of solvency, as well as for calculating premiums, as the risks of a company approaching a crisis have on an average passed the effective period of medical selection, and lapses become more numerous than new business. It is desirable that the table used by the companies for premiums, etc., should be the same as that used by the state for calculaing reserves,

Mr. Fackler's paper was the subject of a long discussion but was finally referred to a special committee of seven, of

which Mr. Luper is chairman, to think over and report at the next annual convention.

The committee on non-forfeiture laws reported that policies issued in any state should be subject to its surrender value laws, unless a company's own state has a non-forfeiture law or the policy contains a satisfactory surrender clause. The report was adopted.

An election of officers for the ensuing year resulted in the choice of Commissioner John C. Linehan of New Hampshire as president, Commissioner C. H. Smith of Minnesota as vice-president and Deputy Auditor J. J. Brinkerhoff as secretary.

Chicago was chosen as the next place of meeting, the time to be selected by the executive committee, and the convention adjourned.

On Thursday, Mr Harvey's paper was discussed but, as usual, the subject was referred over to the next convention.

The report of the committee on a national fire insurance standard blank reported that twenty-two states had agreed to accept such blank as to the items of assets, liabilities, income and expenditures and that three states, Arkansas, Connecticut and Iowa, had declined. The report was adopted, with some changes, but turned over to a special committee for further consideration to come up at the next annual meeting.

Nothing further of interest was done and the convention adjourned to enjoy the hospitalities of the local underwriters and a visit to Lake Minnetonka.

Future Rates of Interest.

The correspondence between the committee on rates of mortality and the officers of life insurance companies, to which allusion was made on a previous page is printed below.

The following letter was addressed by the clerk of the committee to the officers of life insurance companies :

Insurance Department,
Boston, Mass.
April 6, 1892.

Dear Sir—The effect of declining rates of interest upon the reserves of life insurance companies has had much consideration in the conventions of state insurance officials, and especially at the meeting in September last at St. Louis. The convention at that session voted that its committee upon rates of mortality and interest be instructed to communicate with the officers of the companies, and others if deemed advisable, with a view to obtaining the opinions of those best informed and most interested as to the tendency of interest rates, and whether it is now advisable to recommend a change to a higher standard for premium and reserve computations.

The committee will therefore be thankful to receive from you any expression of opinion as to the probable future ruling rates of interest upon securities such as are approved for investments of reserves; and if it seems probable that going rates cannot be maintained, and it is advisable that a higher than the present general standard be adopted, whether the change should be to three and one-half per cent. or to three per cent. rate. If you will kindly favor the committee with suggestions upon these points, and any other which seem to you pertinent to the subject, it will be duly appreciated and esteemed. Very respectfully, W. S. Smith,
Clerk of Committee.

The responses to the above are given herewith ;

President Stokes of The Manhattan Life.

Your favor of April 6, with reference to the rate of interest for reserve calculations has received careful attention. As life insurance companies at present are earning rates of interest considerably larger than the four per cent. needed for maintaining the legal reserve and as the tendency in the future points to an extremely slow decline—if any—I would not at present advise the adoption of any lower rate of interest as a legal standard for reserve calculations. Any change to a lower rate of interest might do positive harm to those who are insured at present by necessitating a reduction of dividends, and to new insurers by causing the companies to increase the rates of premium above those which are now found ample. Thanking you for your courtesy in asking my opinion in these matters, I remain Yours very respectfully,
H. B. Stokes, *President.*

President Palmer of the Northwestern Mutual Life.

I have your circular of April 6, requesting an expression of opinion as to the probable future ruling rates of interest upon securities such as are approved for investments of reserve ; and if it seems probable that going rates cannot be maintained and it is advisable that a higher general standard be adopted, whether change should be to three and one-half or three per cent.

It is undeniably true that the rates of interest upon satisfactory securities and such as are approved for the investment of the reserves of life insurance companies have, during the past few years, gradually depreciated. This depreciation has doubtless been greater in some portions of the country and in some classes of securities than in others. I must answer your inquiry from my standpoint.

Our rates of interest, in this region and in the country west and southwest, are from year to year gradually, but slowly, approximating more nearly the rates prevailing in the larger business centers east. I do not, however, believe that such a radical diminution in the rates of interest is likely to occur in the near future as to render it either necessary or desirable to increase the standard of reserve required to be held by life insurance companies to a rate of either three or three and one-half per cent.; and I am decidedly of the opinion that it would be unwise to adopt a higher standard than the present one of four per cent. required by the laws of Massachusetts.

To raise the standard to either three and one-half or three per cent., would necessarily mean a large reduction, if not annihilation of the surplus, and a large reduction in dividends.

I give you the percentage of interest and rents received and interest and rents earned, the latter including interest accrued but not due, computed upon the admitted assets of this company at the beginning of each year for five successive years ; as illustrating the rate of interest obtainable upon such securities in the region of country in which the investments of this company are made :

Year.	Interest and Rents Received.	Interest and Rents Earned, Including Interest Accrued but not Due.
1887	6.15	6.26
1888	6.14	6.21
1889	6.22	6.30
1890	5.92	6.03
1891	5.73	6.12

It is true that the rates for two or three months have not been, and are not now, quite as high upon mortgage loans as they were throughout last year. It is also true that all the investments we have made since the first of January last in city and county bonds have been at a considerably better rate than similar investments were made during the preceding year.

We see no reason to anticipate any considerable depreciation from the average rates received during the last five years, as given above, for the next five years. Certainly not any such depreciation as would demand a raising of the standard of reserve. Yours truly,
H. L. Palmer, *President.*

President Greene of the Connecticut Mutual Life.

Replying to your communication of April 6, in behalf of the committee upon rates of mortality and interest, in regard to the tendency of interest rates in the future and the advisability of making any change in the interest assumption in the standard of reserve for life insurance companies, I beg to say, that I have seen no reason to change the views laid before the directors of the Connecticut Mutual Life insurance company more than ten years ago, and which led them to base all business after April 1, 1882, upon the assumption of earning three per cent. annual interest.

It is true that in the meantime interest rates have seen considerable fluctuation, and that in the last two or three years they have stiffened until within the last few months, when a decline has again set in. But at the highest point of the reaction, rates on the best securities were distinctly lower

than ten years before; and, the reaction itself was evidently a mere eddy in the general current of financial affairs.

There is no question that the production of wealth in this country is with more or less annual fluctuation, steadily outrunning the opportunity for safe investment; nor, that the wealth which accumulates in the hands of those to whom safety as to principal and steadiness as to income are prime and indispensable qualities of an acceptable investment, is increasing faster than it is demanded for the class of the securities it requires. The growth of every form of fund in the nature of a trust, corporate and personal, has been and continues to be out of proportion to the development of those enterprises which furnish undoubted safety for their investment.

Twenty years ago scarce a bond available for such uses was issued at less than six or seven per cent. interest, or sold to net less than those rates. Now such bonds are issued at not exceeding five per cent. and many at four per cent. and some even at a less rate. And nearly the whole mass of negotiable securities allowed to savings banks, sell at prices netting less than four per cent., and are no longer available to any Life companies except the Connecticut Mutual.

How long will this process of deduction continue? Just as long as wealth is produced faster than absolute securities can be found to put it in. Who that has even the most general knowledge of the incalcuable resources of this county can doubt that this production must be counted as certain for manygenerations?

How rapidly will future reduction progress? No one can tell. But we know that improved methods of production, and new economies of administration, and new sources of wealth, are the constant experience in all human activities, and are being steadily cultivated, and that the ratio of its increase grows thereby. It is true that the lower the rate of interest falls, the slower ought its rate of decline to be. And that the field of safe investment broadens by reason of the very causes which increase the rate of production of wealth. Things which were once doubtful become—some of them—safe. But so far in our history, and so far as we can see for the future, production of wealth has and is likely to outrun safe development. And never was the pursuit of wealth so systematic, so intelligent, so organized, so scientific, so comprehensive of every natural resource and of every human faculty.

To my apprehension the lesson of all this is, to the life insurance companies, clear. Their contracts involve the possibility of carrying reserves on policies for at least seventy-five years; during which time they must earn the assumed interest rate. Already their assumptions bar them from a great number of desirable investments. This condition should not continue. There is no probable need of measures which will produce any shock, or bear hardly upon existing policies. But they should square themselves for a future which in its main features of operation and result, cannot be held doubtful by any careful observer.

Foresight is the difficult, but the peculiar, and peculiarly pressing duty of a life insurance company. Its results are for the future, and depend upon causes which the company assumes to foresee. It must take no adverse chances; and who can doubt that the maintenance of a four per cent. rate of interest upon a sufficient body of perfectly safe securities for all of the next sixty or seventy years, is subject to adverse chances both numerous and most grave?

The same reasons which compel my conviction that the companies should change from a four per cent. interest basis, lead equally to the conviction that a three per cent. basis is the proper and only really proper one. I cannot believe that any higher rate places an absolute margin of safety against the future operations of present and known causes; to say nothing of those which may at any time appear.

The natural, and, as I believe, the sufficient, and therefore proper measure, in view of all the facts, is to base the premiums and reserves on new policies upon a three per cent. interest assumption, and to leave existing business to stand on its four per cent. basis. I can see no reason for any present measure affecting existing contracts. I have the honor to be Very respectfully yours,

JACOB L. GREENE.

PRESIDENT COLE OF THE BROOKLYN LIFE.

In response to your circular letter of recent date, we beg to express the belief that though interest rates are slowly tending downward, there is no immediate need for a change of basis; and when a change may become apparently necessary a three and a half per cent. basis, used to compute the reserve for new policies, will afford ample protection.

We are decidedly of the opinion that any law raising the basis of reserve on existing policies would be unconstitutional, as its operation would be tantamount to requiring the companies to raise to the new standard the reserves for prior years, which were held in accordance with the present statutes and so accumulated to this time. Certainly it is fair to assume this would be *ex-post facto* legislation and clearly unconstitutional. In this connection we ask attention to letters of Mr. D. P. Fackler—New York Daily *Times*, Feb. 29, 1884; *Spectator*, March 19, 1884, when this subject was agitated some years ago. The fact that reserves have been raised from a four and one-half per cent. basis to a four per cent. basis in the past with the assent of the companies does not disprove this position. The rates of all the companies were based on four per cent. calculations and nearly all had been basing their company reserves on that standard. The change now proposed will meet very different conditions.

If a three and one-half per cent. standard be deemed advisable for new policies, that should not be operative until several years after the passage of the act to that effect, so that companiesmight have abundant time to alter their rates and agents' contracts, and accommodate their business to the proposed change if they so desire.

Yours very respectfully,
W. M. COLE, *President.*

PRESIDENT HOLLY OF THE COMMERCIAL ALLIANCE LIFE.

Acknowledging the courtesy of your committee in soliciting the views of this company regarding the subjects referred to in your circular of April 6, I would reply as follows:

First—I think it must be conceded that the factors which make for civilization, economically speaking, depend upon an increasing accumulation of wealth per capita, and a corresponding decrease in the rate of interest. This I believe has always occurred among a people freed for any length of time from war, pestilence, political agitation and famine. This has been the history of our country notwithstanding the rapidly increasing population, taxation and fire waste (to say nothing of our civil conflict). In other words the factors which make for production tend to outstrip those which make for consumption. As general intelligence spreads there is greater prudence and saving; also more labor-saving machinery invented and used. It is hard to see why in the future these beneficent tendencies should discontinue. For these reasons I believe the rate of interest will continue to decline until a point is reached of such general dissemination and accumulation of wealth, that the ruling rate for interest and profits will make it inexpedient to further accumulate. Insurance is one of those institutions which make towards this end, and is therefore in the direct line of social progress.

Second—I believe that the decline in rates of interest will become slower as the rate decreases. That is to say, it having taken twenty years for the rate to fall from seven to five per cent., in the next twenty years everything being equal, it may be expected to fall from five to four per cent., and then to three and one-half, three and one-fourth, three and one-eighth, etc., in successive periods of twenty years; finally finding a minimum at three per cent. gross for first-class investments. For a considerable time in Holland the rate once stood as low as two per cent. on long loans but it got back again to three per cent. which I believe to be practically the minimum gross rate for good loans when no special inducements are offered, like exemption from taxation, banking privileges, etc., such as sometimes are attached to public funds.

Third—I should therefore be in favor of a reduction of the rate of interest for life insurance premiums and reserves to three per cent. for all new business done hereafter, under the impression that by the time the present outstanding business is replaced by the new, say in twenty years, the gross rate will be down to four per cent., which leaves a necessary margin of one per cent. to meet expenses of investment and incidental losses from inevitable errors of judgment, accident, etc. Very truly yours, JOHN I. HOLLY, *President.*

ACTUARY HALL OF THE MARYLAND LIFE OF BALTIMORE.

Your circular letter addressed to this company, issued April 6th, was duly received and should have received prompter reply but that it was accidently mislaid.

In reply to your inquiry I beg to say that we do not think it advisable at this time for a legal standard of valuation to be established upon the assumption of a lower rate of interest than four per cent. It is but a few years since the legal standard of valuation in the state of New York was changed from the basis of four and one-half per cent. interest to four per cent. and the need for any further change has not in our judgment arisen.

There has been, it is true, a noticeable decline in the rates of interest upon certain classes of securities in this country, a result which inevitably follows from the increase of wealth and facilities of communication between money centers. Investments cannot be made in government bonds or in the obligations of some of the states or in those of the largest cities to yield a higher rate than three per cent. Nevertheless, as the reports of the various life insurance companies show, there has been no difficulty for years past in obtaining an average rate of five per cent. upon the investments approved for reserve including among them those yielding a much lower rate.

All experience shows that as prevailing rates of interest approach a minimum the rate of change becomes very slow With the low rates now prevailing, a further lowering to an extent sufficient to be of practical importance we do not think it is at this time to be apprehended. We believe that a life insurance company with a reserve determined upon a basis of four per cent. and a reasonable surplus for contingencies is unquestionably solvent for all its outstanding obligations so far as that question depends upon the amount of reserve

Furthermore, we would respectfully submit that legislative enactment and statutory requirements as to reserve, are intended to apply to companies which would otherwise be careless, negligent and reckless. The prudent and conservatively managed companies have continually under consideration just such questions as rates of mortality to be anticipated and the rates of interest to be received in the future, and will be prompt to adopt whatever standard of reserve may seem necessary in order to protect all their outstanding obligations. We think there is no occasion for legislation upon this subject in advance of the action of the more prudent and more wisely managed companies and that statutory requirement should only go so far as to prescribe the minimum below which none should be permitted to fall, and not attempt to enforce the standard which the most prudent or the most conservative companies might voluntarily adopt.

Very truly yours,
CLAYTON C. HALL, *Actuary.*

PRESIDENT WESENDONCK OF THE GERMANIA LIFE.

In reply to your favor of April 6, I would say, that the tendency of the rate of interest is in my opinion a downward one.

I do not consider it necessary, however, at present to adopt a standard of three and one-half per cent., not to speak of three per cent., for premium and reserve computations, for the following reasons:

First—Life insurance companies realize as yet twenty-five per cent. over the present legal standard of four per cent.

Second—The downward tendency of the rate of interest is so slow that it would take a great number of years yet before it would approach exhaustion of that margin of twenty-five per cent.

Third—The introduction of a standard of three and one-half per cent. would take nearly all surplus away from a great many companies.

Fourth—It would embarrass all companies and theaten the solvency of some of them without cause.

Fifth—It might produce the loss of millions to the assured and destroy all confidence in the whole system of life insurance.

Nor would those evil consequences be altogether avoided by a transition period of five, or even ten years.

I am, however, in favor of a slow, gradual lowering of the present rate of interest assumed.

To effect this I would recommend the introduction of a standard of three and one-half per cent. for all new business, leaving old business at the present standard of four per cent.

The average rate of interest for computing the reserve would thereby incessantly, and in my opinion, sufficiently decrease to keep step with the slow gradual downward tendency of the rate of interest upon securities.

Thus perfect safety for all time within sight would be be secured without any convulsion whatever.

Yours very respectfullly,
H. WESENDONCK, *President.*

PRESIDENT TOWNSEND OF THE HOME LIFE.

In response to your circular letter wishing to elicit the views of the various companies as to a proposed change in the valuation of reserves from the present standard to a lower basis, we beg leave to say we do not approve of it, our main reason being that it would unnecessarily affect the standing of some perfectly good companies who would be hard pressed under it to show any surplus and while money still continues to rule at low rates, we have yet to notice a report of any company that has not in its annual report shown an earning of over four per cent.

Very truly yours,
CHAS. A. TOWNSEND, *President.*

PRESIDENT EDGERLY OF THE MASSACHUSETTS MUTUAL LIFE.

Your circular letter as clerk of the committee of state insurance officials duly received. In answer would say that it does not appear to me advisable to change to a higher standard for premium and reserve computation. The rate of interest, in my judgment, will not rule lower for the next ten years on an average than it has ruled during the past five years. We are as yet a comparatively new country, and while such bonds as the city of Boston and others of like nature will pay a low rate of interest, there will be plenty of good bonds that will pay a much higher rate, bonds that will be just as sure to pay the principal and interest as the city of Boston. If this country were fully developed, as the older countries are in Europe, I should not look for the interest rate to keep even as high as it is at present; but with so many enterprises as yet in their infancy in this country, a great deal of money must be used to develop them. With the present outlook I see no reason for a higher standard. I know that this is counter to the opinions of men who are well qualified to speak on this matter, and it is a question upon which men may honestly differ. I am aware that from the class who think differently from myself on this question that a constant pressure is being brought to bear for a change, and, if it should come, I should certainly say that it should be made at three and one-half for a certain number of years and three beyond that. Should anything be done, however, a sufficient time should be allowed before they come to a three and one-half per cent. even, that all the companies might prepare themselves for a change without friction, which they could easily do if given a certain time; but, as I said before, I do not see any reason for a change, until we have had further experience in the low rate of interest.

Very truly yours,
M. V. B. EDGERLY, *President.*

PRESIDENT RUSSELL OF THE CONNECTICUT GENERAL LIFE.

In reply to yours of the April 6, asking an "expression of my opinion as to the probable future ruling rates of interest upon securities such as are approved for investment of reserves," I beg to briefly say, that I think the decline in rates of interest noticeable for a number of years, was checked some two or three years ago; and that, while a further decline is probable, I believe it will be much less marked than it was for a series of years. Investments can now be made upon more satisfactory rates than two years ago, and good securities having from twenty-five to forty years to run. can be purchased upon a basis of from four and one half to five per cent. I believe there will be for a considerable time to come a demand for money to develop the resources of this country at rates not materially less than now prevail and these rates are twenty-five per cent. in excess of the present standard of reserve.

I believe that, with the usual loading adopted by companies doing business upon the mutual plan; a careful selection of risks and economy in management of business, the present standard is a safe one for a generation to come.

It should be borne in mind, that well managed companies are now reducing the annual premiums of its members by return of surplus premiums—dividends so-called—in an amount exceeding one per cent. upon the sum of their investments.

I could give at length reasons for my belief, but I assume you to desire only conclusions, not the reasons from which they are drawn. But while I doubt if a higher standard is necessary at present, in view of the past, and possible further reductions in interest, I think it would be wise policy for

companies to maintain a reasonably large surplus upon the present standard, as a precautionary measure.

And if a higher standard is adopted, I think an increase to three and one-half per cent. is sufficiently conservative. And in adopting that, it should apply only to new business. To apply such a standard at once upon all business would be unjust, and might embarrass, if it did not prove disastrous to some companies.

It may not be inappropriate to add that, if the companies find the rate of interest decreasing so as to financially endanger their condition, there is, in the margin for expenses, and if need be, a somewhat decreased ratio of new business, effective means of recuperation. And if the "fierce competition" for volume of business should cease, expenses might be reduced so as to make an increased standard of reserve unnecessary for many years. Very truly yours,

T. W. RUSSELL, *President.*

PRESDENT HYDE OF THE EQUITABLE LIFE ASSURANCE SOCIETY.

I am in receipt of your communication dated April 6, 1892, asking me to give my views to your committee whether it is now advisable to recommend a change to a higher standard for premium and reserve computations.

In reply to the same I beg leave to say that I am in favor of making a gradual change extending over a period of from seven to ten years, from a four per cent. to a three and one-half per cent. basis. Very respectfully yours,

H. B. HYDE, *President.*

PRESIDENT DODD OF THE MUTUAL BENEFIT LIFE.

Yours of the April 6, in circular form is received. I am not prepared to say that the time has come to reduce the rate of four per cent. in premium and reserve computations. Any judgment in favor of such reduction must of course stand on conjecture or probable grounds, and all such grounds appear to me against reduction. Premiums are heavily loaded, mortality expectations are liberally made, and so far as indications now are, they seem to me to favor the idea that this country will continue to need money for its innumerable enterprises of every kind sufficiently to make it worth four per cent. We cannot go on certainties but only probabilities.

Yours truly, AMZI DODD.

ACTUARY CRAIG OF THE METROPOLITAN LIFE.

Your circular letter of April 6, soliciting an opinion whether it would be advisable to adopt a higher standard than the one now in use in the computations for premiums and reserves, in view of the general tendency of lower rates of interest being obtained on investments, was duly received.

This is a wide question and deserving of more consideration than we have been able to give it; but there are one or two general thoughts in connection with the subject which we venture to express.

First—It is probable that, if all the life insurance contracts outstanding at the present time were to mature within twenty years, the companies would be able to meet their obligations on the present legal standard.

Second—Assuming that more than one-half the reserve charged at the present time is on account of contracts that will mature within twenty years, it is evident on the basis of the first proposition, that no higher standard would be required for these, and therefore, they could properly be eliminated from the question, or at least modify any general rule that might be adopted.

Third—As the tendency of interest is downwards in the more congested financial centres, so do the laws governing the investment of life insurance funds seem to grow more liberal so as to open up a wider field for secure investments at fair rates of interest.

We presume that the adoption of a three per cent. or even of a three and one-half per cent. standard, would operate very severely against some companies, which at the present time are able to show a fair surplus and are in a perfectly solvent condition.

Some companies have already initiated the movement of a special reserve in anticipation of a probable higher standard being adopted, and it seems to us that the movement thus started will probably spread so as to include most, if not all, of the companies in due course of time.

While not realizing the necessity for any immediate change to a higher legal standard, nevertheless a three and one-half per cent. basis would meet with our approval. We believe we are in a position to respond to this or even a severer test.

Yours truly,

J. M. CRAIG, *Actuary.*

SECRETARY LOOKER OF THE MICHIGAN MUTUAL LIFE.

Replying to your circular letter of April 6. This company has but little money loaned at a less rate of interest than seven per cent. per annum, payable semi-annually. The demand for loans at six and seven per centum continues to exceed our resources of supply. Such being the case we fail to realize the necessity of a lower rate than the four per cent. as a basis for accumulating reserves.

We do not think that the frequent assertion that the rates of interest have rapidly declined in recent years is founded in fact, except as it may apply to certain bonds and preferred securities. Yours respectfully,

O. R. LOOKER, *Secretary.*

VICE-PRESIDENT GRANNISS OF THE MUTUAL LIFE OF NEW YORK.

We are in receipt of your circular letter of April 6, advising us of the instructions of the convention of state insurance officials as adopted at a meeting in St. Louis in September last.

In reply to the request of the committee on rates of mortality and interest, permit us to say that there has been so little variation in the average rate of interest earned by this and other companies during the past ten or twelve years that in our opinion it is not advisable to recommend any change to a higher standard for premium and reserve computations.

No where in the world has interest ruled lower than in England, owing to the laws of that country having been maintained in conformity with economical principles, and free from sudden or frequent changes. For many years the rate of interest earned on government securities has remained about stationary, while what we may call the normal rate, claimed in ordinary transactions between citizens when no special contract has been made, has, we believe, remained for many years past fixed at five per cent. The Life companies of England appear to be realizing more than four per cent. on the average, without difficulty.

Our tax and currency laws are so multifarious, and frequently so economical, as to make it impossible that, notwithstanding our great prosperity, the rate of interest obtainable should fall, on the average, so low as in England.

The uncertain political conditions prevailing in Europe may at any moment bring about a conflict between two or more of the great powers which would produce a general convulsion in Europe, and the destruction of capital caused by such a war must necessarily be so great as to have a pronounced upward effect on the rate of interest throughout the world

It is difficult to see any possible reason why the average rate of interest in this country should go lower than at present, and there are probabilities why the rates now obtaining throughout the world may sooner or later be materially increased.

In the matter of a proposed change in the standard of reserve for life insurance companies it is well to consider first how far the present system of premium rates and reserve effects solvency under existing rates of interest obtainable on secure investments. Examination of the insurance reports indicates that all the life insurance companies now admitted to do business in states where thorough supervision exists are sound and solvent. This is due to good management, combined with high rates of premium, and the realization of rates of interest on investments more than sufficient to provide for the reserves required by law. The idea of raising the standard of reserve proceeds from the apprehension that the rates of interest will so decrease as to make the continuation of four per cent. compound accumulations upon reserves impossible. This condition, however, cannot be reached while the companies retain the advantages of the rates of interest upon invested surplus, as well as the rates of interest realized from the invested reserves. To raise the standard of reserve would have the effect to immediately absorb into the existing reserve fund of each company a large portion of the

amount now carried as surplus, and in some instances to call for so great an increase in the amount held as reserve as to exhaust all surplus and still to leave a portion of the newly exacted reserve unprovided for. In other words, it would in such cases throw into unmerited technical insolvency companies which under the operation of existing supervisory laws are not only solvent, but have a surplus over and above all legal requirements, and would thereby create needless alarm in the community, and cause unnecessary hardships to companies and policy-holders. The situation would indicate that while some may think it well to prepare for a higher standard of reserve in the future, it does not seem safe or advisable that such a change should be made at present.

In conclusion permit us to call your attention to another feature which would naturally become prominent in case the standard rate of interest is lowered. It would necessarily increase the amount held by each company as a reserve on its policies, and invite still further adverse criticism upon the accumulation of enormous sums of money in the hands of life insurance corporations. The dividends which the companies now can and do declare with perfect safety and which keep down the rapid accumulation of assets would be materially lessened, and the consequently dissatisfied policyholders would object to a system which called for the retention of so large a portion of the premiums paid. Any legislation or measures which tend to increase the cost of life insurance is a blow struck at a system which has become a principal element in the economy of the age, and it will be a difficult task to make the vast numbers of holders of policies in the "level-premium" companies believe that any necessity exists for the apparently uncalled for adoption of a higher artificial standard of security which will absorb a larger portion of their premiums. Very respectfully yours,

ROBERT A. GRANNISS, *Vice-President.*

PRESIDENT DEWEY OF THE NATIONAL LIFE OF VERMONT.

Replying to your favor of April 6, while in our opinion there is no probability of an immediate material reduction of rates of interest upon securities, we think it prudent to have "a higher than the present general standard." We think the three and one-half per cent. rate sufficient for a long term of years. Yours respectfully,

CHARLES DEWEY, *President.*

PRESIDENT MCCALL OF THE NEW YORK LIFE.

Your circular letter of April 6, in behalf of the committee upon rates of mortality and interest, appointed by the convention of state insurance officials, is duly received.

While there is at present no tendency observable to a decrease in rates of interest realizable on sound investments, still it is true that the average rate realizable has for some time stood at so much lower a point than formerly, that the four per cent. standard for reserves is at present even less conservative than was the former four and one-half per cent. standard of this state at the point when adopted. We think it would be a wise step at some time in the near future to establish the basis for the calculation of premiums and reserves on new business at three and one-half per cent.; but in our opinion the law making this change should not take effect until at least a year after its passage, and should apply only to insurances written after the law takes effect. We do not feel any doubt that the four per cent. reserves can be kept full on the contracts at present existing and will safely carry them to maturity. Yours respectfully,

JOHN A. MCCALL, *President.*

VICE-PRESIDENT FAIRBANKS OF THE PEOPLES INDUSTRIAL OF NORWICH, CONN.

Your communication to President Osgood has been handed over to me to reply thereto. Permit me to say personally I believe the consideration of this question is premature. If we were compelled to make investments in New England the subject might require immediate attention.

I happen to be one of those who believe in the greatness of this country of ours capable of providing for at least 200,000,000 of people, with a territory to the north of us with almost unlimited resources practically untouched, and capable of settling another 100,000,000.

This means large demands for capital for at least another century, and plenty of opportunities for investing funds at not less than from four to four and one-half per cent. first class securities.

The adoption of a higher standard of premium by the regular, organized companies would be hailed with delight by investment concerns whose stock in trade is made up largely in drawing comparisons as to the actual cost of insurance against premiums charged. Now that the matter is under discussion I sincerely hope the threshing of it out will result in some good to the business in general.

Very truly yours,

W. FAIRBANKS, *Vice-President.*

PRESIDENT BUNCE OF THE PHŒNIX MUTUAL LIFE.

Your circular letter of April 6, is before me. The question of interest rates is best answered by a study of the rates which long time securities now purchased in the open market will net the buyer. Four per cent. can probably be realized and the reserve of most policies now on the books of life insurance companies up to their maturity. If it should be deemed wise as a matter of precaution to adopt a rate of interest lower than four, I have no hesitation in advising a three and one half per cent. basis, in preference to a three cent. For reasons stated above it would seem only just that this standard should be required simply on policies issued subsequent to the present time. Very respectfully,

J. B. BUNCE, *President.*

PRESIDENT SHIPLEY OF THE PROVIDENT LIFE AND TRUST.

I am inclined to think that the ruling rates of interest upon time loans and upon securities such as are approved for the investment of reserves will be likely to decline. It seems more likely, however, that the greater decline will occur in the value of money upon call in the great cities. London furnishes perhaps the best illustration that we can find of the effect of a vast accumulation of capital, and I notice there in times of the greatest plethora, while the rate of interest for money on call and the rates evidence by the price of consols is extremely low, ranging from one and one-half per cent. to two and one-half per cent. per annum, the rate of the bank of England and of the provincial banks is often very much higher. The price of the debentures of the leading railroads often affords at such a time as much as from four to five per cent. I think there is a limit to which the rate can fall. I do not believe there is any need for a change in the rate of interest imposed upon the life insurance companies of America in computing their reserve at the present time. What the future may develop is uncertain. I am,

Very respectfully,

SAMUEL SHIPLEY, *President.*

PRESIDENT DRYDEN OF THE PRUDENTIAL OF AMERICA

* * I now beg to say without entering into any argument or giving reasons for my belief that I think the companies will be able to invest their funds so as to realize an average of four per cent. or more for some years to come. There would not, therefore, seem to me to be any immediate necessity for action looking toward an increase in the standard of reserve. I remain, Very truly yours,

JOHN F. DRYDEN, *President.*

PRESIDENT BURFORD OF THE UNITED STATES LIFE.

I have your circular letter of April 6, and in replying thereto beg leave to preface what opinions I may be able to give on the subject, with the assurance that I am glad the state insurance officials, in convention, have thus brought up in good season a matter that will be of great future importance. This subject requires the gravest consideration from all those whose judgment and training constitute them experts in what concerns the business of life insurance; and every possible effort should be made to avoid the adoption of any ill considered measure that in its practical effect might be permanently injurious to the true interests and continued progress of the life insurance companies. I feel satisfied that the state insurance supervisors will use their best endeavors to secure the continued prosperity that the Life companies have for so long a time past been enjoying; and that any legislation ruinously affecting the companies would not be

permitted or sanctioned by them, if the minds of all the persons interested are brought sufficiently near together to permit the detection or adverse or unfair tendencies or requirements in any of the remedial legislative measures that may be proposed. This being the case, I presume that you in return, credit the executive officers of the companies with a sincere and earnest desire to use their influence for the benefit of that very large proportion of the public which is directly interested in the success and welfare of life insurance institutions.

I believe that the ability of the companies to continue to earn a rate of interest on their investments, sufficiently large to constitute an excess over and above four per centum per annum on the reserve values of present existing contracts, is secure for some years to come. Therefore I respectfully submit that no necessity at present exists, or is likely to arise in the near future, for any radical disturbance of the basis of valuation as applied to policies now in force. In fact, no further disturbanee of this basis, so far as it refers to existing contracts, could be made without working a large measure of injustice to some companies, sufficiently serious to constitute a material drawback to them under the generally prevailing conditions of competiton in the field.

I believe, however, that looking to the interests of the future and the advisability of being conservative in the matter of holding a safe present value of future outstanding liabilities, a basis of valuation upon a rate of interest lower than four per cent. should at an early day be adopted on all new business. Continued or frequent changes only tend to unsettle the business, and when a radical change is demanded by legislative enactment, it takes considerable time for the companies to settle down into the new form required without disturbance of their business relations, and therefore I should be averse to a reduction of the rate of interest used in computation of reserves to three and one-half per cent. but would advocate a still further reduction of the rate to three per cent. with such qualifications as I may hereafter mention.

The present cost of writing new business is very well known, and that cost is so large that no policy during its first year succeeds in reimbursing the company for the cost at which it was placed upon their books. The object of forcing new business is largely to keep down the rate of mortality, and therefore I regard all such gains as arise from favorable mortality during the period that medical selection can be supposed to influence, as a just and proper offset to the original high cost of business. I would therefore propose that premium rates and reserves alike, be based upon some table of mortality somewhat akin to the HM 5 table, wherein the experience of the initial five years is eliminated. I believe that this would result in throwing the burden of the initial cost where it properly belongs, and that such a change from the present basis to the basis of rates founded upon a table of mortality from which the first benefit of medical selection is eliminated would be a wise, just and proper one. It would, in my judgment, tend to level off some inequalities that now exist, and would work in a decidedly more equitable direction.

While the reduction of the rate of interest on which the reserve is based would of course increase the amount of the reserves themselves, the elimination of the benefit of medical selection for the first five or six years would still further increase the reserve. The net annual premiums method of valuation is, of course, only an approximate test of valuation, while I regard a gross premium method of valuation with a fair and reasonable provision for expenses, as undoubtedly a sure and proper method for testing the solvency of companies. I would, therefore, suggest a reduction of the rate of interest to three per cent., and the elimination of the benefit of medical selection from the table of mortality, both of which would largely increase a company's liability, but as a fair and equitable offset to this I would suggest a gross premium method of valuation, based on such a table and such a rate of interest as would be applicable to all policies of future issue.

This company has given serious thought and attention to this subject, and we would say that it is the intention of the officers of the company to suggest to our board of directors at its next meeting, the adoption of a three per cent. reserve for future business.

In conclusion I beg leave to say that I believe this entire matter will receive very careful and conscientious consideration at the hands of the state insurance officials, and I would respectfully suggest, as there is still time for that purpose, that you should request the members of the Actuarial Society at their meeting at the end of this month, to bring up this subject and see whether their general discussion of it may result in the suggesting of any advantageous methods.

Yours very respectfully,

G. H. BURFORD, *President.*

PRESIDENT PATTISON OF THE UNION CENTRAL LIFE.

In reply to your circular letter of April 6, sent us some time ago, would say that we do not believe it necessary to reduce the reserve at this time. We enclose you herewith a copy of the rate of interest earned by twenty-seven companies from 1871 to 1890 inclusive. From this evidence there is certainly no ground upon which to base a demand for a change of reserve from four per cent. to three per cent. It is true, doubtless, that the tendency may be, and doubtless is, toward a lower rate of interest; not possibly more so than it was ten years ago. We had the same fear ten years ago that many persons have now, that the rate of interest would go very much lower, and the company's income therefrom would be greatly reduced, but our experience, like that of other companies in the ten years past, has not shown that our fears at that time were well grounded. We can understand why persons living in New England, or portions of the East, where money is perhaps rapidly accumulating, and the rate of legitimate enterprises somewhat decreasing, may be because of their immediate surroundings, lead to the belief that what is true of them is true of the entire country, but such is not the fact. The truth is, that the United States as a whole is comparatively undeveloped, and the probability is there will be as many demands (I mean legitimate demands) for money during the next ten or possibly twenty years, as there have been during the past ten. So far as the Union Central is concerned we have no fears whatever that the rate of interest will be decreased during the next ten or even twenty years to an extent that will in the least affect the present reserve of four per cent., and while there may be a difference of opinion as to what investments are best, we do not hesitate to say that with the provisions of our state law, that our securities and first mortgages upon real estate, the value upon which, exclusive of all buildings and improvements, must be twice the amount loaned, selected as we do select them, are as good as those of any other company, and such securities we think we can obtain for the next twenty years, and I do not believe that in that time the rate of interest upon such securities will be decreased beyond six per cent.; such loans being made now at seven per cent. and eight per cent., giving as we do the privilege of partial payments at any time.

We do not think that the interest of the policy-holders demands any change of the reserve at this time. If, however, their interests do demand anything, it is certainly in the direction of reducing the expense in securing new business, and in prohibiting any company from giving rebates, which in the end increases the cost, or at least gives insurance to one class of its patrons at a different cost from all other classes, which in our judgment, is grossly unjust, and not in harmony with the management of the trust funds that belong equally to its policy-holders. I am, Yours respectfully,

JOHN M. PATTISON, *President.*

PRESIDENT BATTERSON OF THE TRAVELERS.

In reply to your circular letter of April 6, our opinion is that the standard of four per cent. should be continued as to all old business. If the standard on all new business is raised to three and one-half per cent. it will not make any serious disturbance. A sudden change on all business, old and new, to three and one-half per cent. would absorb the surplus to such an extent as to seriously impair confidence in the stability of the business, and work more harm than benefit to the public. Very respectfully yours,

J. G. BATTERSON, *President.*

PRESIDENT BULLOCK OF THE STATE MUTUAL LIFE.

I have received your letter in which you ask for my opinion as to the advisability of a change to a higher standard for premium and reserve computations, because of the declining rates of interest now received on securities. I have had an examination made of the interest earned by our assets for the past nine years, and I find that the rate earned on the mean amount of assets has not diminished in that time.

Judging from our own experience, I should say that there was no necessity of raising the standard. I am of the opinion that while rates of interest are not likely to go higher than they are now, yet we are not probably likely to have a lower rate prevail for some years to come. Of course the accumulation of the wealth of the country constantly increases, but it seems to me that the development of new territory, and the constant addition to the number of new enterprises, requiring the assistance of capital and its employment, more than keep pace with the accumulation, and that we may reasonably expect money will be worth as much for some years to come as it is now. Yours truly,

A. G. BULLOCK, *President.*

PRESIDENT MORRIS OF THE GIRARD LIFE INSURANCE ANNUITY AND TRUST.

In response to your question, if my opinion is of any value to you, I have no hesitation in saying that I regard the future as likely to produce lower rates of interest upon all first-class securities and I should suppose it would be wise to frame the general standard at least upon a three and one-half per cent. basis. It is well known, for instance, that no re-organization of any railroad is now thought of except upon a four per cent. basis and as the resources of this country increase it seems to me that we will approach more nearly to European standards.

Very truly yours,

EFFINGHAM B. MORRIS, *President.*

PRESIDENT BREWER OF THE WASHINGTON LIFE.

Your circular letter of April 6, in regard to the probable future ruling rates of interest and the advisability of a change of the rate prescribed by law for the valuation of our obligations, was duly received.

We believe that the tendency of the rate of interest is towards uniformity in the great money centers of the world, as they have been brought so near to each other by steam and eletricity; at the same time in a country like ours, of enormous area, largely undeveloped as yet, there will be abundant opportunities, for many years to come to invest safely at rates exceeding the present standard rate (four per cent.).

There seems to be no connection between the current rate of interest in Wall street, on "call loans" upon stock collaterals, and the rate for loans, on one to five years' time, abundantly secured by mortgages on real estate; for at seasons of the year when millions upon millions can be had on call at one per cent. to two per cent., no considerable amount is loaned on real estate at less than five per cent. But the Wall street rate is known to all the world and leads to a feeling throughout the community that the "market rate" for money is permanently depressed, whereas real estate mortgages, many railroad bonds and a large class of municipal bonds, issued for water, sewerage, or schools are paying and will for many years to come pay four and one-half to five per cent.

We believe therefore that there need be no apprehension of danger to the assets of Life companies from any fall in the rate of interest in the near future, and that there is therefore no necessity for a change of standard rate. It must be borne in mind that the change from four per cent. to three per cent., or even to three and one-half per cent., would immediately extinguish most of the existing surplus of the companies and convert it into just so much additional liability, and if any change were contemplated, several years' notice should be given to the companies, in order that they might adjust themselves to the new requirement.

We think that perhaps it would be wise to apply the reduced rate, if it should be adopted, only to new business.

Yours respectfully,

W. A. BREWER, JR., *President.*

The American Fire Insurance Co.,

PHILADELPHIA, JANUARY 1, 1892.

TOTAL ASSETS	$3,093,541
Cash Capital	500,000
Reserve for Re-insurance, Unadjusted Losses and Claims	2,286,389
Surplus	307,152

THOMAS H. MONTGOMERY, President. RICHARD MARIS, Secretary.

DIRECTORS:—Thomas H. Montgomery, John T. Lewis, Israel Morris, P. S Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham, Samuel Welsh, Charles S. Whelen.

Providence-Washington Ins. Co.,

PROVIDENCE, R. I.

STATEMENT JANUARY 1, 1892.

CASH CAPITAL			$400,000 00
ASSETS			1,432,307 29
LIABILITIES—Re-insurance Reserve		$758,135 60	
Other claims		176,269 94	
Cash Capital		400,000 00	
Net Surplus		97,901 75	$1,432,307 29

Manager Western Department, C. L. Whittemore, Chicago; D. D. Dunlop, Denver, Manager for Kansas, Colorado, Nebraska, Wyoming and New Mexico; J. H. Norton, Jacksonville, Manager Southern Department; Alfred Stillman, San Francisco, Manager Pacific Coast Department; C. E. Angell & Co., Galveston, General Agents for Texas; Adams & Boyle, Little Rock, General Agents for Arkansas and Mississippi.

1850. ASSETS, DECEMBER 31, 1891, - $6,737,988 27
SURPLUS, " " " - 649,041 05 1892.

The United States Life Ins. Co.,

IN THE CITY OF NEW YORK.

	1888.	1889.	1890.	1891.
New Insurance written - -	$6,335,665	$8,463,625	$11,955,157	$14,101,654

GEO. H. BURFORD, President.

C. P. FRALEIGH, Secretary. A. WHEELWRIGHT, Ass't Secretary.

WM. T. STANDEN, Actuary.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY which gives to the insured the greatest possible amount of idemnity in the event of death at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY which embraces every valuable feature of investment insurance, and which in the event of adversity overtaking the insured may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

Good agents, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

Connecticut General Life Ins. Co.,

HARTFORD, CONN.

Gross Assets, January 1, 1892, $2,223,994 91.

Surplus to Policy-holders, by Connecticut standard.....$506,683 35

T. W. RUSSELL, *Pres.* F. V. HUDSON, *Sec'y.*

Scottish Union & National Ins. Co.,

ESTABLISHED 1824.

No. 35 Andrew Square, Edinburgh, Scotland.

No. 3 King William Street, E. C. London.

United States Branch, Hartford, Conn.

M. BENNETT, JR., Manager. JAS. H. BREWSTER, Asst. Manager.

Penn Mutual Life Insurance Co.

OF PHILADELPHIA.

INCORPORATED IN 1847.

ASSETS, - - - - - - - - - - - - - - $18,551,383 00

PURELY MUTUAL.

Surplus returned annually in reduction of Premiums or to increase insurance. Policies non-forfeitable by the rules of the Company. Endowment Policies issued at Life rates.

EDWARD M. NEEDLES, President. H. S. STEPHENS, Vice-President.
J. J BARKER, Actuary. HENRY C. BROWN, Sec. & Treas.

Lion Fire Insurance Company,

5 LOTHBURY, E. C.

LONDON, - - - - - ENGLAND.

United States Branch, - - - - - - - - Hartford, Conn.

M. BENNETT, JR., Manager. JAS. H. BREWSTER, Asst. Manager.

Commercial Union Assurance Co.
LIMITED
OF LONDON.

OFFICE:

Cor. Pine & William Sts. New York.

1825. THE 1892.

Pennsylvania Fire Insurance Co.
OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and Liabilities	1,821,855 66
Surplus	1,404,134 71
Total January 1, 1892	$3,625,990 37

R. DALE BENSON, Pres't. W. GARDNER CROWELL, Secretary.
JOHN L. THOMSON, Vice-Pres't. CHARLES W. MERRILL, Ass't Sec'y.

Western Assurance Company,
HEAD-OFFICE—TORONTO, CANADA.

INCORPORATED 1851.

A. M. SMITH, President. J. J. KENNY, Managing Director.

UNITED STATES STATEMENT, JANUARY 1st, 1892

Assets	$1,317,426 00
Surplus in United States	384,103 00

THE
Standard Life & Accident Ins. Co.
OF DETROIT, MICH.

CASH CAPITAL, - - - - - - $200,000

D. M. FERRY, President, STEWART MARKS, Secretary,
E. A. LEONARD, Asst. Sec'y. FRANK F. PARKINS, Supt. of Agencies.

The Standard's Policy is more liberal in its provision than the policy of any other company.

The Standard allows indemnity for fifty-two weeks.

Agents wanted in unrepresented districts.

Sun Fire Office of London, England

J. J. GUILE, U. S. MANAGER.

OFFICE 54 PINE STREET, NEW YORK.

Established 1782.
Phœnix Assurance Company,
OF LONDON.

FIRE INSURANCE ONLY. LOSSES PAID OVER $86,000,000.

Head Office for the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.
LOUIS P. BAYARD, 2d Ass't Manager.

ONE OF THE OLDEST ENGLISH FIRE OFFICES.

The New York Plate Glass Insurance Co.

CAPITAL, $100,000. ASSETS, $170,335.

ACTIVE AGENTS WANTED EVERYWHERE.

Head Office, No. 24 Pine St., N. Y. City.

ELIJAH R. KENNEDY, *President.* MAJOR A. WHITE, *Secretary.*

The National Life Insurance Co.,
MONTPELIER, VERMONT.

CHARLES DEWEY, President. GEO. W. REED, Secretary.

RECORD FOR 1891.

Total Endowments paid	$362,594 42
Total Death Losses paid	3,837,405 33
Total amount paid to Policy-holders	7,473,917 37
5,658 Policies issued and revived in 1890, insuring	14,707,921 00
23,303 Policies in force, insuring	51,369,348 00
Increase in number of Policies in force, 1,699.	
Increase in amount of Insurance in force	5,007,047 00

Every policy issued by the Company guarantees: (1) An Annual Cash Surrender Value; (2) A Paid-up Policy for such a sum as the cash value will purchase, or (3) Extended insurance for the full amount of the Policy, for so long a time as the full legal reserve will carry it.

JOSEPH WELLS, General Agent, 151 Broadway, New York.

North British and Mercantile
INSURANCE COMPANY
OF LONDON AND EDINBURGH.

U. S. Branch: 54 WILLIAM STREET, NEW YORK CITY.

NEW YORK BOARD OF MANAGEMENT.

SOLON HUMPHREYS, Esq., Chairman (E. D. MORGAN & Co.)

H. W. BARNES, Esq.,
CHAS. H. COSTER, Esq., (Drexel, Morgan & Co.)
DAVID DOWS, JR., Esq. (David Dows, Jr. & Co.)
JACOB WENDELL, Esq., (Jacob Wendell & Co.)
CHAS. EZRA WHITE, Esq.
Hon. WM. WALDORF ASTOR.

SAM. P. BLAGDEN, *Manager,* WM. A. FRANCIS, *Ass't Manager.*

WM. R. ECKER, Ass't Gen'l Agent, H. M. JACKSON, Secretary.

Union Mutual Life Insurance Co.,
PORTLAND, MAINE.

Incorporated 1848.

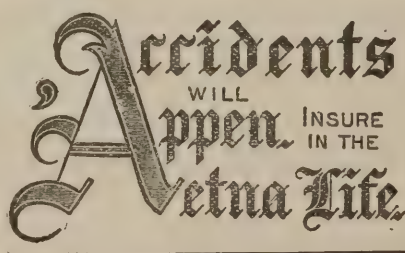
JOHN E. DEWITT, - - President.

The increasing tendency of the public to patronize the

SMALLER AND MORE CONSERVATIVE

of the Life Insurance Companies of the country had its effect upon the business of the Union Mutual Life Insurance Company in 1891, which was one of the best in the Company's history.

Parties desiring to negotiate for agencies are invited to address the Home Office, or any Manager of the Company, for further information.



THE ÆTNA
Life Insurance Company
OF HARTFORD, CONN.,
Is the Largest Stock Life and Accident Insurance Company in the World.

Assets, Jan. 1, 1892, - - $37,397,238 05
Surplus, Jan. 1, 1892, - 6,002,009 57

The Ætna Life issues every approved form of Life, Term, Endowment, and Accident Insurance at most favorable rates. It invites correspondence with Agents who desire to be employed by it at all points where it is not now represented.

For Insurance or an Agency, address,
THE ÆTNA LIFE INSURANCE COMPANY,
HARTFORD, CONN.

The Manhattan Life Ins. Co.

INCORPORATED - 1850 - NEW YORK.

American Casualty Insurance and Security Company

OF BALTIMORE CITY.

HOME OFFICE: CHAMBER OF COMMERCE, BALTIMORE, MD.

CASH CAPITAL, $1,000,000 00.

ASSETS, OVER $2,000,000 00.

BEECHER, SCHENCK & COMPANY, General Managers, New York City.

The Prudential Insurance Co., OF AMERICA.

Assets, January 1, 1892, $6,889,674; Surplus to Policy-holders according to the 4 per cent. standard, $1,449,057.

RECORD OF 1891.

Increase in Assets, $1,804,779; increase in Premium Receipts, $776,407; Increase in Interests and Rents, $106,114; New Insurance written over, $77,000,000; Claims paid over $2,000,000; Total Claims paid, over $9,000,000. Reliable agents wanted.

The Lancashire Insurance Company

OF MANCHESTER, ENG.

ESTABLISHED 1852.

ENTERED UNITED STATES, 1872.

National Fire Insurance Company,

HARTFORD, CONN.

JAMES NICHOLS, Pres't. E. G. RICHARDS, Sec'y.
B. R. STILLMAN, Ass't Sec'y.
HEAD OFFICE, 118 Asylum Street, Hartford, Conn.

WESTERN DEPARTMENT.
FRED. S. JAMES, *General Agent.*
G. W. BLOSSOM, *Ass't Gen'l Agent.*
Office, 174 La Salle St., Chicago.

PACIFIC DEPARTMENT.
GEO. D. DORNIN, - *Manager.*
GEO. W. DORNIN, *Ass't Manager.*
Office, 409 California St., San Fran.

The Mutual Benefit Life Ins. Co.,

NEWARK, N. J.

AMZI DODD, - - - - President.

Assets (Market Values), January 1, 1892	$48,930,278 05
Liabilities (N. Y. and Mass. standard)	45,384,486 00
Surplus	3,545,792 05
Surplus (by former New York standard, Am. Ex. 4½ per cent. Reserve)	6,137,600 05

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

In case of lapse the policy is *continued in force* as long as its value will pay for or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year, policies are *incontestable*, except as against intentional fraud; *and all restriction as to residence, travel or occupation are removed.*

Cash loans are made to the extent of 50 per cent. of the reserve value where valid assignments of the policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

EIGHTY-SECOND FINANCIAL STATEMENT JANUARY 1, 1892.

Cash Capital	$1,000,000 00
Outstanding Claims	167,982 85
Re-insurance Reserve	913,656 24
Net Surplus	550,589 16
Total Assets	$2,632,228 25

J. D. BROWNE, - - - President.

L. W. CLARKE, Ass't Secretary. CHARLES R. BURT, Secretary.

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

FOUNDED 1792.

Assets, January 1, 1892,		$9,278,220 00
LIABILITIES—Reserved for re-insurance and all other claims	$4,052,744 00	
Capital Stock	3,000,000 00	
Surplus over all liabilities	2,225,476 00	$9,278,220 00

Agents in all the principal towns and cities.

CHARLES PLATT, - - - - - - - President.
WILLIAM A. PLATT, Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E. FRYER, Sec. and Treas. JOHN H. ATWOOD, Ass't Sec'y.
Office in New York: Fire and Marine, 16 & 18 Exchange Place.

1851. 1892.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.

HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst. Secretary.

THE NEW POLICY CONTRACT

Offered by this company, is non-forfeiting. *Paid-up* and *cash values* are plainly endorsed upon all policies, under the provisions of the *Massachusetts non-forfeiting law.* Is *incontestable* after two years from the date of its issue. All *restrictions* upon residence, travel, occupation or employment, except military and naval service in time of war, *are removed* after two years.

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1892	6,743,047
Re-insurance Reserve	2,566,401
Policy-holders' Surplus	2,552,340
Surplus over all	3,802,340

WESTERN DEPARTMENT, Chicago, Illinois.
G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager.

PACIFIC DEPARTMENT.
BELDEN & COFRAN, Managers. - - - San Francisco.

GENERAL AGENTS AND ADJUSTERS.
Eastern and Middle States, - - JAS. H. LEIGHTON.
Southern States, - THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

IT LEADS THEM ALL.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,

RICHARD A. McCURDY, President.

ASSETS OVER - $159,000,000.

The Consol Policy recently announced by **The Mutual Life Insurance Company of New York** combines more advantages with fewer restrictions than any Investment Insurance contract ever offered. It consolidates

INSURANCE . . .
ENDOWMENT . .
INVESTMENT . .
ANNUAL INCOME .

No other Company offers this Policy. Apply only to Company's nearest Agent for details.

THE MUTUAL LIFE paid to its policy-holders in 1891, nearly - - **$19,000,000.**

The Mutual has ever been in the minds of the discriminating public

"The Greatest of all the Companies."

The Connecticut Mutual Life Insurance Co.

Assets, $59,738,479.95. Surplus, $6,059,155.81.

IN 1891

Increased its Assets,

Increased its Surplus,

Increased its Dividends to Policy-Holders,

And invites attention to its economy of management, and the consequent low cost of insurance.

JACOB L. GREENE, President. EDWARD M. BUNCE, Secretary.
JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE

Is now in the thirty-fourth year of its existence. Its good points include rapid progress, large surplus, large dividends and a low death rate (0.89 per cent. in 1891).

Amount of Insurance in force January	1, 1882,	$ 74,503,740.00
" " " "	1, 1887,	127,629,903.00
" " " "	1, 1892,	275,674,753.00

Surplus, December 31, 1891, taking liabilities on the 4 per cent. basis, $7,891,790.55.

Its Dividends are unsurpassed. It is the only Company which has in recent years, printed tables of current cash dividends for the information of the public.

THE NORTHWESTERN HAS DONE THIS FOR TWENTY-ONE CONSECUTIVE YEARS.

H. L. PALMER, President. MATTHEW KEENAN, Vice-President. WILLARD MERRILL, 2d V. P. & Supt. of Agencies.
J. W. SKINNER, Secretary. C. A. LOVELAND, Actuary. L. McKNIGHT, M. D., Medical Director.
C. H. WATSON, Ass't Sec'y. A. W. KIMBALL, Ass't Sup't of Agencies. J. W. FISHER, M. D., Ass't Med. Director.
P. R. SANBORN, Ass't Secretary. C. N. JONES, Ass't Actuary.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1892	$10,060,570 41
Surplus at Four per cent	601,238 56
Surplus at Four and one-half per cent	1,116,904 56

Total Paid Policy-holders in Forty Years over

— $31,000,000 00 —

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS with whom liberal contracts will be made. Desirable territory now open.

The new plans of the Company are brief, clear and liberal. Life and Endowment Polices have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new Ten-Twenty Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President.
C. H. LAWRENCE, Secretary.
New York Office, 189 Broadway. - HANFORD LINDSLEY, General Agent.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities of New England, Middle and Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President. HALEY FISKE, Vice-President.
STEWART L. WOODFORD, Counsel. GEORGE H. GASTON, Secretary.

THE

NEW YORK LIFE

INSURANCE COMPANY,

Which, in 1860, originated and introduced the first Non-forfeitable Policy, now makes another **Radical Departure** in favor of the insured.

Life insurance is safe or possible only on the principle that life is more precious than money; but no life company has heretofore fully accepted this principle.

The **New-York Life** believing from its experience that the time has come when this principle should be fully accepted, now announces that, the physical conditions, habits, etc., of an applicant being satisfactory, it will insure him without future limitations. The Company's new contract, the

"ACCUMULATION POLICY,"

contains no restrictions whatever respecting Occupation, Residence, Travel, Habits of Life, or Manner of Death. The only condition of the policy is that the premiums be paid as agreed. If the insured pays the premims the Company will pay the policy.

Full particulars given on application to the Company or its agents.

NEW YORK LIFE INSURANCE COMPANY,
346 & 348 Broadway, New York.

CHARLES C. WHITNEY, *Secretary.* JOHN A. McCALL, *President.*

"A Company of the policy-holder, by the policy-holder, and for the policy-holder."

"Under an administration which thus broadly announces the fundamental principle that is to control its policy for the future, this company now enters the forty-eighth year of an honorable business career."

JAMES F. PIERCE, *Superintendent.*

[From the State Insurance Superintendent's Report to the Legislature, May 2, 1892.]

AGENTS OF INTEGRITY AND ABILITY WANTED EVERYWHERE

The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. XLVI. SATURDAY, JUNE 25, 1892. No. 26.

Published every Saturday by The Underwriter Printing and Publishing Company.

Subscription price: Five Dollars per annum in advance. Single Number, Ten Cents.

All communications should be addressed THE WEEKLY UNDERWRITER. 58 William Street, New York, or 53 Trumbull Street, Hartford, Conn.

Checks and Money Orders should be made payable to the order of THE WEEKLY UNDERWRITER.

H. R. HAYDEN, President.

C. A. JENNEY, Vice-Pres't and Treas'r. R. O. ALLEN, Secretary,

WE print Dr. Morrison's criticisms of the work of Mr. Henry W. Smith, with full confidence that they are correct, mathematically, and that Mr. Smith has blundered. And yet some of them are rather hypercritical, and some are no doubt due to bad proof reading and to what appears to be impossible of eradication, typographical errors. Mr. Smith has been repeatedly told of these errors by his friends and it is no doubt well for him that a stranger should whack him over the head, so that hereafter he will drop the carelessness of the editorial habit when he essays to prepare actuarial text books. At the same time we must remind Dr. Morrison that no publication is without errors. Webster's dictionary says that bourbon whisky is a rye whisky distilled in Bourbon county, Ky., when every one knows that it is a corn whisky. The Encyclopedia Britannica says that Camden is the capital of Camden county, New York, and that Chicopee, Mass., is situated at the confluence of the Chicopee and Merrimac rivers, and that most of the small arms made in the United States are manufactured there. These mistakes, however do not make either Webster or the Britannica useless as books of reference. So Mr. Smith, with all his errors, has added greatly to the value as well as to the size of Mr. Willey's book.

IN one of its daily diatribes on the subject of the "insurance octopus," the New York *Recorder*, has a heading which is rather entertaining and amusing. It reads: "Insurance journals cringe before the monster like so many sycophantic slaves." There is not an intelligent writer on insurance nor a man who has given fire insurance a reasonable amount of thought who does not understand that there is no such thing as equalizing fire insurance rates without the use of a co-insurance or full insurance clause. Being most of them intelligent men, it is not at all surprising that insurance journalists should favor even the partial application of co-insurance which the Tariff Association of New York has undertaken to enforce. A full co-insurance is the only basis upon which fire insurance can build rates which will operate equally and justly upon all insured property owners; and if the *Recorder* had any knowledge of the business it pretends to criticise it would know this fact. One cannot tell where the *Recorder's* arithmetic man gets his figures, but when he asserts that the losses in the state of New York are only thirty-seven per cent. of the premiums he simply does not get them from any official or reliable source. The fire losses in the state of New York for the past twelve years have been more than sixty per cent. of the premiums received, and last year were seventy-seven per cent. Of course this has nothing to do with the propriety or impropriety of the co-insurance clause, but it serves to show how reckless the *Recorder* is in dealing with the statistics of the business.

ONE of the most important subjects before the convention of insurance officials at St. Paul last week was the report of the committee on "Mortality and Rates of Interest," which committee had in charge the advisability of computing life insurance reserves upon a lower rate of interest than that at present in use. Not the least interesting part of this report were the accompanying letters from officers of life insurance companies throughout the United States. These are not, as the reader will have noticed, altogether of one mind—many, even of the most conservative men, believing that the present four per cent. rate is sufficiently low for all purposes. Others seem to think that a reduction on *new* business is advisable. All the members of the committee except Mr. Whiting believe that there is no necessity for a change and that there will be none for the next twenty-five years. Our own opinion has been expressed so often that we need not reiterate it here. Nearly every one seems to be agreed that the present rate is sufficient to carry to maturity all policies now in force; but we think there would be a very general acquiescence in a reduced rate for new policies. At all events, whenever this question is taken up seriously it ought, in our judgment, to be coupled with an earnest consideration of the other important question connected with reserves—that is, the table of mortality and net valuations. If the business is to go on growing as it has during the past ten years and the expense for new business is to keep up to its present pitch, it will necessitate either an increased reserve or an increased surplus. But we have hopes that the race for business will not be so strong and that the expense of procuring it will be greatly reduced. Already some of the prominent companies have begun to retrench in their advertising department, and this desire for retrenchment may possibly extend to other operations of their business.

THE actuary of the Missouri insurance department, Mr. Harvey, has been hammering away for three years at the subject of reserves, and in the various papers which he has read before national conventions and in the arguments which he has adduced in support of them has touched upon almost every phase of the unearned premium question. He believes that reserves should be based upon losses incurred and not upon premiums received. As we pointed out two years ago, in connection with his remarks upon fire insurance, if the reserve required were merely a sum sufficient to provide for future losses, we should entirely agree with him; but in our understanding of the matter it is not that at all, but is the amount required under the contract to be paid by the company in case it elects to terminate. The unearned

premium in fire insurance—or "reserve," if Mr. Harvey likes the term better—is the amount of money which will enable the company to cancel all its outstanding policies; and we do not well see how the state can require a company to provide any greater fund or be satisfied with any less. As to the reserves on fidelity insurance and especially upon the class of insurance which is growing so fast in this country, namely the liability of corporations or large employers of labor for accident to their employes and to their customers—that is a question which requires much more study than has ever been given it. We mention this class of insurance here particularly because it has been made the subject of action by the convention, and the resolutions adopted have never been carried out by the members of the convention; and also because we are gathering some material for an article on the subject and in the course of that work have been impressed with the necessity for some action of the state authorities if they are to make any pretense of supervising this class of business. We are, perhaps, not very well qualified to discuss this question of the standards which the state should adopt for reserves because we do not believe that the state has any duty in the matter at all; but from the standpoint of an insurance commissioner who has any faith either in the efficacy of his supervision or the propriety of it, these papers of Mr. Harvey afford a great deal of food for thought.

Some of the Papers in the Case.

IT is a well-known legal principle that a man cannot be tried and punished twice for the same offence and, unless we are mistaken, Colonel Greene has been sat upon once for having published a treatise upon pure mutual life insurance as contrasted with the tontine variety. One of our esteemed English contemporaries informed us, as we remember, that President McCurdy had "done up" Colonel Greene. That ought to have sufficed, but it seems that in life insurance a different code prevails.

In the January number of the *Travelers Record*, there appeared an article attacking Colonel Greene for his mutual heresies, and alleging among other things that the stock system was so much better than the mutual that "the Travelers insurance company furnishes its own capital, and at the same time gives twenty-five per cent. more insurance than the Connecticut Mutual for the same money." We have noticed one peculiarity of company papers like the *Record*, and that is that they do not recognize any of the canons which hold ordinary journals to a certain regard for truth. This assertion of the *Record* could only be true in a very limited and temporary sense as was pointed out by the actuary of the Connecticut Mutual in a letter to the editor. Two months having elapsed and no attention having been paid by the *Record*, to the letter, the Connecticut Mutual published it in a circular. It reads as follows.

Editor of "The Travelers Record,"

In your issue for January I find an article entitled, "Dispensing with Stock Capital," whose "moral" is found in the last paragraph:—"The Travelers insurance company furnishes its own capital, and at the same time gives twenty-five per cent. more insurance than the Connecticut Mutual for the same money."

This company ceased issuing policies upon the four per cent. basis in 1882. Not a policy issued upon that basis costs to-day, or has cost within the past four years, as much as the Travelers' rates for like insurance. While our rates are higher than the Travelers, the cash cost was reduced below the Travelers' rates, by means of dividends, in from one to six years. A considerable fraction—from twenty per cent. to twenty-five per cent.—of the policies issued within the last ten years upon the three per cent. basis, are carried at a less cash cost to-day than the Travelers' rates; and as regards those upon which a greater cash payment is required, the greater cost is only apparent. Thus upon our ten-payment life policies issued in 1882, the differences in cost, as compared with the Travelers' rates for like policies for the past ten years, have been: At age twenty-five, $160.40 per thousand; at age thirty-five $170.90; at age forty-five, $173.30; while the difference between the cash values of the Travelers' policies and of our policies, including the surplus accumulated during these years, is in favor of the Connecticut Mutual by: at age twenty-five, $256.22 per thousand; at age thirty-five, $287.02; at age forty-five $316.40; which certainly is not a bad return for the additional cost.

We beg also to quote the preceding paragraph of the article: "The cash premiums on old policies in the Connecticut Mutual between the years 1881 and 1891 inclusive, have been nearly double the cash premiums from 1871 to 1881, whereas the cash premiums in the Travelers insurance company were unchanged during the same periods, and the business transacted on the same 'assumptions.'" The paragraph does not state the fact that the Travelers' "unchanged" cash premiums were for each and every one of the years quoted largely in excess of the cash premiums on the old policies in the Connecticut Mutual. Thus, "the cash premiums on old policies in the Connecticut Mutual" in 1891, when the were (according to the above statement) "nearly double the cash premiums from 1871 to 1881." were as follows:

Age at Issue.	25	35	45
Policies thirty years old,.....	$11.94	$15.83	$23.27
Policies thirty-five years old.....	11.10	14.77	22.15
Policies forty years old.....	10.17	13.75	21.20
Against the Travelers' rates:	15.97	21.28	30.93

Certainly the old policy-holders in the Connecticut Mutual had reason to congratulate themselves in 1891, as well as "from 1871 to 1881," that they were insured in the Connecticut Mutual rather than in the Travelers.

I am tempted to emphasize these facts by a reference to an individua policy.

Mr. James G. Batterson, president of the Travelers, is insured in the Connecticut Mutual under its policy No. 3,806. The cash cost of this policy to Mr. Batterson, including cash paid for premiums, for interest on premium notes, and in cancellation of a small balance of premium note, has been $1,495.79. The cost at Travelers' rates would have been $2,114.31, or more than forty per cent. greater; and furthermore, the cash cost in each and every year of the policy's existence has been less than the Traveler's rates, save only last year, when Mr. Batterson chose to pay off the balance of his premium note, and such payment made the cash expenditure somewhat greater than the Travelers' premium rate for a like policy.

I am aware that my answer comes late; but that, perhaps, is not a matter of consequence, as the statements quoted from your article, and the apparent inferences to be drawn from them, were probably never intended to be taken seriously. Respectfully yours,

D. H. WELLS, *Actuary.*

To this the *Record* replies in the May number, as follows:

This co-operative life insurance company, which boasts of having no capital, and sets itself up as the self-appointed censor of all companies which have capital as well as those which have none, has finally got to the stock plan of the Travellers, which it expects to demolish with ink-pots and circulars. There was a time when the Connecticut Mutual attended strictly to its own business, and was acknowledged to be the leading life insurance company in the country. For many years past it has expended much time and substance in attacking and advertising the business of other companies, which have all had a most marvelous prosperity under the lashings of the Connecticut Mutual, while its own business has been falling off and neglected by the general public.

The Travelers insurance company continues to issue policies for $12,500 for the same money which the Connecticut Mutual charges for a $10,000 policy. The premium on $2,500 is therefore the proportion of *capital* which the co-operative policy-holder in the Connecticut Mutual contributes; and if death overtakes him in any of the early years, his family will receive $2,500 more from the Travelers than it will from the Connecticut Mutual.

It is not too late for this old company to retrieve itself, and build up a volume of business which will compare favorably with others. All it has to do is to stick closely to its own business, and spend less money and time in building up the business of other companies by constantly calling attention to more popular and attractive methods, and then denouncing them. We shall take a leisure hour, as soon as we can find one, to deal more at length with this interesting question; meantime we shall attend to the increasing demand for our policies, backed up with $1,000,000 cash capital.

This is followed up in the June number by a still longer article on the subject of stock and mutual management and

of the management of the Connecticut Mutual in particular. We regret this betrayal of temper on the part of the *Record*, and regret still more that the nature of company journalism seems to require misrepresentation of others and at the same time the denial of a hearing.

When it comes to a question of the relative merits of stock or mutual management men may differ, and should be able to differ without acerbity.

In any discussion of the cost of life insurance, we have a very decided opinion that the Connecticut Mutual has nothing to fear from any American life insurance company. There is one thing, however, which is just touched upon in the recent article in the *Record*—which article we may say in passing is written without a proper regard for truth and in very bad temper—and that one thing is *post mortem* dividends.

The Connecticut Mutual has, upon its own reserve assumptions, a surplus of over six millions. Granted that it may be necessary to keep so large an undivided surplus, and to reserve at three per cent. while earning six and a quarter, we think that the company should, as a matter of justice, when a policy becomes payable by the death of the insured, give back with the sum insured its share of surplus. We have never heard any good reason advanced for withholding this, and we are quite sure that Mr. Batterson would be much better satisfied with his policy and the growing surplus if he knew that at his death his heirs would get the share of that surplus which now stands behind his policy to represent contingencies which will then have no further relation to his affairs. To urge this measure of what seems to us justice is our only object in engaging in a controversy which ought never to have begun, but for which the *Travelers Record* is altogether responsible because of its refusal to be fair in controversy.

Facts and Opinions.

THE Charleston, S. C., Board of Fire Underwriters has appointed a committee, of which Mr. Frederick Tupper is chairman, to examine and report upon the "universal mercantile schedule," prepared by Messrs. Moore, Silvey, Babb and Richards. The committee proposes as a test to apply this schedule to a number of mercantile risks in Charleston, and will report the results to the parent committee in New York. The latter is much pleased that this action is to be taken, and expresses the wish that the local boards all over the country would take similar action, applying the schedule to the best risk in a town, a fair risk, a poor risk and a bad risk, sending to the committee detailed statements of the results, giving the number of each charge made in obtaining the city or key rate, and also of each charge made in obtaining the building and stock rate. President Moore has received the following note from Mr. W. C. Nelson, manager of the Underwriters Inspection Bureau of New Orleans:

DEAR SIR—This bureau contemplates making "The Standard Universal Schedule for Rating Mercantile Risks," the basis for rating this city. We will probably not adhere strictly at first to all the charges for exposure or for occupancy; but we intend making this schedule a basis, and, as far as possible, our guide in re-rating this city. With that end in view, we would be very glad if you would send to this office, at your earliest convenience, eight or ten copies of the edition of May 1, 1892, being the fourth proof.

Touching the possibilities of the universal schedule, a correspondent writes as follows:

In connection with the universal mercantile schedule, it has been suggested that it stands to reason that the dwelling is a better risk in a standard city than in one not up to the standard: hence the dwelling rate should be proportionate to the mercantile key-rate, and I think that, having the key-rate, you can get a fair dwelling rate by charging forty per cent. of the key-rate for brick dwelling buildings; sixty per cent. of the key-rate for brick dwelling contents; sixty per cent. of the key-rate for frame dwelling buildings; seventy-five per cent. of the key-rate for frame dwelling contents. Seventy-five per cent. of the annual rate to be added for each year added to the term, pro rata of same for odd months in excess of one year, and short rates of same for terms less than one year. Ten per cent. reduction for ninety per cent. co-insurance clause. In the south and west, at least, it might be necessary to charge for exposure of one frame dwelling by another. Otherwise, no extra charge except for exposure by hazards greater than dwellings, all such risks to be specifically rated.

AT the New England Insurance Exchange last Saturday it was announced by the president that conference committees on the matter of co-insurance had been been appointed as follows: by the New Hampshire Board of Fire Underwriters, Samuel C. Eastman and F. W. Sargent; by the Boston Board, John C. Paige, J. Edward Hollis and Alfred M. Bullard, to whom the board at a special meeting Tuesday added B. B. Whittemore and C. H. Porter. A similar committee has since been appointed by the Insurance Association of Providence, consisting of Asa Lyman, John Eddy, Edward S. Babbit, Charles H. Beach, Charles S. Durfee, William A. Lester, and a representative of the Equitable Fire and Marine. The president of the Exchange was authorized to appoint a committee of three to meet the aforementioned and is expected to announce his selection at to-day's meeting.

A CONFERENCE upon the matter of revising and enlarging the fire limit ordinance of Lynn, Mass., was held this week between committees appointed for that purpose by the city authorities and the Lynn Board of Trade. The latter suggested that the city council petition the next General Court for legislation enabling inspections of all buildings to be built within the fire limits, and requiring preliminary approval of all constructions, alterations or repairs. It was also urged as important that two fire limits be established in Ward 6, to include the present manufacturing precincts and such territory as is likely to be occupied for manufacturing purposes within a reasonable time, but to exempt the residential portions of the ward from the proposed fire limit requirements.

THE withdrawal of the Sun of London from Louisiana was a surprise to everybody, including the company's state agents, says the *States*. The company wrote to Marshall J. Smith & Co., the state agents, however, that its action was caused by no dissatisfaction with them, and added:

In the course of the investigation we have again realized the unfortunate position we occupy as the result of our operations in Louisiana and have been forced to the conclusion that the conditions existing in New Orleans and the neighborhood are such in our opinion to preclude the possibility of profit to the insurance companies in the immediate future.

THE Department of Publicity and Promotion of the Chicago World's Fair, sends out the following:

A committee of insurance men has inspected the system and methods of fire protection established on the exposition grounds, and has reported that they are in all respects adequate and satisfactory. It found thousands of fire buckets in the buildings, Babcock extinguishers on every hand, chemical engines at every necessary point, hose lines reaching to the top of the buildings, fire alarm boxes numerous and easily accessible, an efficient fire alarm service, a system of water works with a capacity of millions of gallons a day, watchmen on duty day and night, and steam engine houses and engines and a well-drilled force of firemen.

THERE was a large meeting of general and local fire insurance agents of Chicago on Friday of last week, in that city,

to pay a tribute of respect to the late Thomas R. Burch of the Phenix. James Ayers was chairman and R. N. Trimmingham secretary of the meeting, and addresses were made by A. J. Harding, W. H. Cunningham, H. C. Eddy, O. C. Gray, Judge Cary and others. A committee composed of Robert J. Smith, George M. Lyon and George M. Harvey, submitted resolutions of eulogy and regret, which were unanimously adopted.

THE manager of the American Ice Company, whose plant near Bangor, Me., was recently burned with a loss of $75,000, does not believe that the fire was caused by incendiaries. The fire broke out near the top of the elevator, and there is a theory that as the day had been very hot, the heat of the sun caused the boards about the elevator, which were saturated with oil, to ignite, and after smouldering several hours to burst into flame. Half an hour before the fire broke out a man had been through the building. The ice company will rebuild.

THE insurance committee of the Kentucky house of representatives has been directed by a resolution recently adopted to inquire into the propriety of abolishing the state insurance bureau. The committee is hardly expected to recommend a measure so radical at present and the bureau in the meanwhile has flown to a defence of itself. The failure of the St. Paul German seems to have instigated the mover of the resolution. He was unable to understand the mysteries of supervision in that case.

THE dissolution of the firm of Vanuxem, Waller & Co., of Chicago, general agents of the New York Life insurance company for Illinois, already announced, was for the sake of convenience and to secure uniformity in the details of the company's general agency system. Both gentlemen continue with the company, Mr. Vanuxem superintending the territory of which he has been general agent during the past twelve years and Mr. Waller becoming resident manager for Chicago.

THE London *Insurance Observer*, commenting on the controversy between the Mutual Life of New York and the Scottish Provident of Edinburgh, admits that ever since the American Life offices began operations in Great Britain "they have been the assailed, not the assailants, and, so far as we have observed, they have invariably acted on the defensive." And it might be added that they have invariably given their inhospitable kinsfolk better than was sent.

A SPECIAL meeting of the Boston Board of Fire Underwriters was held last Tuesday to consider a recommendation of the tariff committee that an allowance be made on contents of buildings for full insurance. The matter was tabled until the meeting of the delegations from the Exchange and the Boston, Providence and New Hampshire boards of fire underwriters to consider what to do about co-insurance.

WE have received the life insurance reports of the Kentucky and Pennsylvania insurance departments and have reprinted elsewhere in this issue their tabulations of business in their respective states in 1891. The Kentucky insurance commissioner indulges in a very proper blast against the endowment swindlers and begs the legislature, before adjourning, to bar them out of the state.

NEXT Tuesday the new house of the Boston Protective Department on Appleton street is to be opened with a reception from four to nine o'clock p. m. The new structure is of brick with marble dressings, is finished in hard wood, cost between $35,000 and $40,000, and is considered as fine an example of its class, both in construction and equipment, as can be found in this country.

THE important fire and marine insurance agency firm of Scull & Bradley will be dissolved July 1 by the withdrawal of Mr. Bradley on account of continued ill-health. The business will be continued by Gideon Scull and George P. Field under the style of Scull & Field, with Herbert Damon as assistant marine manager and E. B. Cowles as assistant fire manager.

THE Louisville *Insurance Herald* suggests, in view of the fact that national supervision of insurance is out of the question, that the New York insurance code, lately adopted, be made the insurance law in other states, thus bringing about uniformity. The idea is a good one, but the New York code wants a little revising first. This can be effected next year.

THE Columbian Fire insurance company, with $500,000 capital and $50,000 surplus, to write jumbo on specials, is the ambitious project of Mr. A. W. Hart of Louisville, the late general agent in Kentucky of the late Southern California of Los Angeles. He wants to be in the field by September 1.

THE June meeting of the Life Insurance Association of New York will be held on Tuesday afternoon next, after dinner, in the restaurant on the tenth floor of the Mills Building, when many matters of importance will come up for consideration. Several new members will be ballotted for.

THE fifth annual edition of Mr. Flitcraft's "Life Insurance Manual," containing the application, agreements and policy forms of thirty-six life insurance companies of the United States and Canada, has been issued. Copies may be had of A. J. Flitcraft, Oak Parks, Ill.

THE president of the New York board has appointed Messrs. Beddall, Banta, Washburn, Stone and Hare a special committee to consider and report upon the hazards of electricity and revise the rules of the board regarding electrical equipments.

THE Southern Live Stock insurance company of Atlanta, Ga., opened its subscription books June 15. The capital is $50,000. Captain John A. Miller has been elected president, Judge H. E. W. Palmer, vice-president and Robert Dohme, secretary.

THE Peoples Mutual Assurance Fund of Louisville, a assessment concern which began business with a brass band in 1887 died June 16. It owed $50,000 and its assets consist of office furniture somewhat worn.

THE sessions of the national convention of mutual life and accident underwriters (assessment companies) begin at the Hotel Iroquois, at Buffalo, N. Y., next Tuesday and continue three days.

THE long term endowment orders had a convention at Concord, N. H., last week and effected an organization to capture the New Hampshire legislature at the next general election.

THE Metropolitan Life has entered Louisiana for business and Thomas Williams will be its state superintendent, with headquarters at New Orleans.

Personals.

AGENCY APPOINTMENTS.

Agricultural of Watertown: A. R. Witham & Bro., Cincinnati, O.

Fireman's Fund: Glover & Richmond, Chattanooga, Tenn.

Metropolitan Life: Thomas Williams of New Orleans, superintendent for Louisiana.

Southern of New Orleans: Mercer Otey of San Francisco, general agent for the Pacific Coast, succeeding J. C. Jennings. T. L. Miller has been appointed assistant general agent.

Mr. Pierre A. Barker of the well known New Orleans insurance firm of Barker & Pescud, died June 13. He was stricken with paralysis eight years ago, and has been incapacitated for work since then, but his partner honorably recognizing his claim as founder of the business, has paid him an annuity. Mr. Barker in his prime was a genial and popular gentleman, behind none in standing in New Orleans underwriting.

Mr. Harvey S. Hawkins, superintendent of the application department of the Equitable Life Assurance Society, died on Wednesday in Brooklyn from cerebral meningitis. He was thirty-two years old and for the past eighteen years had served in a clerical position in the Equitable company. Mr. Hawkins was esteemed by the Equitable as one of the most valued of its office force. He leaves a widow and young son.

Mr. Eugene Harbeck will take charge of the western and southern department of the Phenix, to which he was appointed as assistant to Mr. Burch, and now that Mr. Burch is dead, he will doubtless succeed to all the powers and emoluments belonging to the managership. His service for the Phenix begins July 15.

Mr. Philip H. Neher of Troy, N. Y., whose death was mentioned last week, had been in the insurance business in that city since 1868. He was prominent in politics as well as business life, and was United States assessor under the internal revenue law a number of years. Mr. Neher was sixty-three years old.

Mr. C. N. Jones, assistant actuary of the Northwestern Mutual Life, has resigned that position to join the actuarial force of the New York Life in the same capacity. Prof. Jones resigned the chair of mathematics in the University of Michigan to go to the Northwestern Mutual in 1888.

Insurance Commissioner Talbott of Maryland, has been nominated for congress in the second district of that state by the democrats. As the nomination is equivalent to election, there will be a vacancy in the insurance commissionership next March.

Mr. S. S. Allen, formerly secretary of the New England Mutual insurance company, and afterwards a member of the Boston insurance firms of Holden & Allen and Allen & Whitney, died at Mt. Desert, Maine, on last Saturday, aged fifty-nine years.

Mr. John Keegan, whose appointment as general agent of the Lancashire in the middle Atlantic states was gazetted a month ago, has changed his plans and will do adjusting for several companies in tho New York metropolitan district.

Mr. Frank H. Whitney has been elected secretary of the Michigan Fire and Marine, to succeed Eugene Harbeck who has gone to the Phenix. Mr. Whitney has been a special agent for the company of which he now becomes an officer.

Mr. John G. Bostwick comes from Scotland to be "secretary" to the United States trustees of the Caledonian.

Communications.

A Misleading Publication—Communication from Dr. Morrison of the United States Nautical Almanac and American Ephemeris.

TO THE EDITOR OF THE WEEKLY UNDERWRITER:

SIR—In the interest of actuarial and mathematical science I feel constrained to call the attention of life underwriters, through your columns, if I have your permission to do so, to a volume entitled "The Principles and Practice of Life Insurance," published by The Spectator Company, New York, 1892. The fifth addition of this work has been recently issued under the editorship of Mr. Henry W. Smith, M.A., L.L.B. consulting actuary, and according to the announcement of the publishers "has been *carefully rewritten and recompiled and entirely reset in new type.*"

"A complete explanation of the computations involved in the science of life contingencies, has also been furnished by the editor and the computations have been carefully extended by the additions of numerous pages of tables."

The book is a gem as to its typographical execution and general make-up, but notwithstanding the statements of the publishers quoted above, the mathematical treatment of the subject is very defective as will appear from the following brief review. The typographical and other errors are so numerous as to cast a doubt on the accuracy of the tables of which it contains a large and useful collection. An error occurs at the very outset on page 18, table B, where the present value of $1.00 should be multiplied by the probability of dying; for example, at the age 95, the present value of $1.00 viz. $0.79031, should be multiplied by the fraction $\frac{58}{1819}$ and not by $\frac{58}{89}$ as given in the table.

About the middle of page 38 we have the following statement: "The probability that a person age ten will live two years can be ascertained by *combining* the fractions representing the probability of his DYING *during each of these years.*" (The italics are mine.) For the word "dying" we must of course, read "living," but how are the fractions "*combined?*" Are they added, multiplied or one divided by the other? Near the foot of the same page we are told that the value of a life annuity is equal to the sum of the fractions representing the probability of a person age x living 1, 2, 3, etc., years to end of table limit, which is news to most people, but in the very next breath we are told that since money is assumed to earn "a certain per cent. and be compounded annually," the values of the fractions in the preceding series must be discounted; that is to say the value represented by the second fraction must be discounted for one year; the third value for two years, etc. This statement borders on the absurd. The fractions referred to are constant abstract quantities and cannot be "discounted;" they admit of no such treatment. This really amounts to saying that the number of persons living at ages 11, 12, 13, 14, etc., according to the table of mortality, must be discounted and then each divided by the number living at age ten, which is absurd. Discounting the "quick and the dead" is known only to "actuarial science" so-called. The value of a certain life annuity is equal to the sum of the present value of the first and all subsequent payments and may be represented thus: $v^0 + v^1 + v^2 + v^3 +$ etc., to end of life, where v^0 denotes that the first payment is immediate.

Here is where the discounting is done, and if we now multiply each of these respectively by the probability of the party living during every year up to the table limit, *i. e.* from 0 to 99 we shall have the value of a contingent life annuity, without any discounting of the living.

On page 39 and elsewhere we find v^x and v_x used indiscriminately; it should of course always be written with an index, never with a suffix. The quantity D appears in several places without a suffix. On page 41, the probability of dying is "discounted" and C^2 is used for C_{x+2} and D for D_x. Formula XII, page 42, for D_x read D_{x+n}. Formula XIII is wrong throughout; the second member will be correct if we read D_{x+n} for D_x. Formula XIV is also incorrect; D_x should be D_{x+n}. On page 43, lines 9 and 10 should read the positive (or negative) *term* of the *second member* of this equation, etc., and in line 12, for v_x A read $v A_x$. Formula XV is derived in an awkward roundabout way. It is most easily deduced by substituting form VI and then dividing through by A_x. Under the head of Endowment Insurance for m years read n years, and further down an incorrect expression is given for the single premium for pure endowment, the denominator should be D_x and not N_x.

Under the head of Valuations, page 43, the first sentence requires to be reconstructed. What is the subject of the verb "are obtained"? Page 44, line 11, for policies read policy. Formulæ XVIII and XIX are not in accord. The first member of the latter should be H_{x+n+1}. The sentence beginning on the last line of page 44 is somewhat misty and in line 12,

page 45, for = read —, also in line 16, the last term of the second member should contain — (1— v). On page 46, third line from the bottom, a reference is made to table XXII, page 200, which is wanting. In the verification formulæ on page 48, the relation between certain quantities denoted by R and S, is given, but these quantities are nowhere defined in the book. A column headed R is found on pages 77, 79, 224 and 225 but the other S is never again alluded to. In the recapitulation on pages 48 and 49 the same symbol is employed to represent totally different quantities.

In the Actuaries' Table of Mortality, pages 74 and 75 columns 6 and 7 have incorrect headings, and the same mistake is made in the American Experience Table of Mortality pages 222 and 223; moreover many of the numbers in the 7th column in both tables are incorrect. On page 75 opposite age 98 the characteristic of the logarithm in the 4th column should be 0 and not 1. A very injudicious notation is employed on pages 80, 81, 226 and 227 where the logarithm of a quantity is denoted by prefixing the Greek letter lambda—a notation not sanctioned by mathematical writers for the simple reason that the prefixed Greek letter might be mistaken for a factor or multiplier. There is too no necessity for using in the same book, two different notations for the same quantity. This inconsistency appears on pages 52, 226 and 224. In the American Experience Table of Mortality pages 222 and 223 the logarithms in the 4th and 5th columns are *wrong throughout the entire table.*

The book is full of inaccuracies and has been very carelessly "re-written and re-compiled." The language and methods employed are not such as would be used by a mathematician. Take for example the statement on the first line of page 23, where we find $363.883 × $2.28433 = $831.239. We would suggest that on all future editions be again "carefully re-written and re-compiled" by some person competent to deal with the subject. It is indeed very strange that a book on the important subject of Life Insurance should pass through five editions—the last being under the supervision of an experienced actuary and a member of the Actuarial Society of America—and contain so many typographical and other errors as this one does. There is not the slightest excuse for the gross carelessness displayed on the part of all parties concerned in the preparation of this volume. Life Insurance requires the highest attainable degree of accuracy in the management of all its details. The vast amount of money held in trust must be not only improved to the utmost but every dollar of it rigidly accounted for and therefor all the formulæ and tables for determining premiums, reserves etc., should be absolutely accurate.

J. MORRISON, M. D.; Ph.D.
Nautical Almanac Office.

WASHINGTON, D. C., March 30, 1892.

Insurance Legislation.

Louisiana.

BATON ROUGE, La., June 23—Messrs. Pescud, West, Monroe, Janvier, Woods and Frost of New Orleans appeared before the judiciary committee last night and presented their objections to the valued policy bill now before the house, and the Gehlback bill requiring insurance companies doing business in this state, to deposit one hundred thousand dollars each in state bonds with the state treasurer.

After consideration the committee decided to report the two bills unfavorably, which practically kills both of them.

Miscellany.

President DeWitt of the Union Mutual Life on the Future of Interest Rates.

We printed in our last Saturday's issue, in connection with the report of the proceedings of the national convention of insurance commissioners, the letters of many of the officers of life insurance companies in response to the request of the committee on rates of mortality and interest, for their views upon the future of the rates of interest and the desirability of changing to a higher standard for premium and reserve computations. The letter of President DeWitt was not included in the advance-sheets from which we re-printed and we therefore complete the record by presenting it here:

Your circular of April 6, addressed to me, has remained unanswered, owing to my absense in the south and pressure on my time since my return.

With such investment securities in the market as the West Shore four per cent. bonds, with over four hundred years to run; with the one-hundred-year four per cent. consolidated mortgage bonds of the St. Paul railroad; with the numerous bonds of the Chicago & Northwestern railroad, maturing from thirty to fifty years hence, all these selling on practically a four per cent. or higher basis of interest; with such security as the permanent stock of the Portland, Saco & Portsmouth railroad company, with six per cent. interest guaranteed by Boston & Maine railroad company, which stock is practically a first mortgage on the road and terminal facilities in Portland, selling at one hundred and twenty-eight, thus making the net rate of interest about four and three-quarter per cent.: with the five per cent. bonds of the New Orleans extension of the Illinois Central system, due 1951, selling at one hundred and fifteen, thus making the net rate of interest realized considerably more than four per cent.; and with other bonds which I need not detail, running from fifty to one hundred years, all, so far as human foresight can determine, absolutely safe; also with the mortality experience of all the companies, so far as I am aware, far inside the established table rates, owing to the benefits derived from a careful selection of risks; and with the miscellaneous profits coming from loadings on premiums, surrenders and lapses—there seems to be in any well-managed company not only ample secutity for the present for all the policy-holders, but alsolute security, so far as the future is concerned, for more than one generation.

If the above premises are correct, the future of the life insurance business rests not so much upon the question of whether the rate of interest is computed upon a three, three and one-half or four per cent. basis, as it does upon the question of careful selection of the insurance to be written, and then of the investment of the funds of the company in connection therewith.

The lowering of the assumed rate of interest would increase the present liability of a life insurance company, and hence make it necessary to increase the premium charges to new entrants, thus fixing upon the newer insurers a cost for insurance that is not necessary for the protection of their interests.

Virginia Will Resist—Meeting of the Local Agents at Richmond and an Organization Effected.

(New York Commercial Bulletin of Friday.)

The meeting of Virginia local fire insurance agents was held at the Exchange Hotel, Richmond, Va., Wednesday evening, at four o'clock. The convention was called to order by W. A. Burke of Staunton. Howard Swineford of Richmond was made temporary chairman and W. B. McChesney of Staunton, temporary secretary. About sixty agencies were represented, and Thomas Egleston of Atlanta was present, and by urgent request addressed the meeting, explaining the workings and results of the South Eastern Tariff Association in the souther states, and how it would operate in Virginia. Mr. Egleston was plied with many questions. On motion, committees on business and permanent organization was appointed, and the convention adjourned to meet at the Chamber of Commerce rooms at 8:30 P. M. The convention assembled at the above named hour. The committee on business reported resolutions which were practically those adopted at the Staunton meeting on June 9. The

resolutions set forth that the interests of the South Eastern Tariff Association and those of the local agents were not geographically identical; that the trade relations of the local agents are not with the South, but with the North; that the local agents have to contend with mutuals, and that they decline to accept the terms and conditions of the pledge they are requested to sign, it being a reflection upon their integrity. A minority report was submitted protesting against the pledge, and asking the companies to send representatives to meet the agents and confer. The two reports were read, and the conference was harmonized by adopting a section regarding the pledge, respectfully declining to sign the same and asking for a conference with the companies. A permanent organization was effected under the name of Local Fire Underwriters' Association of Virginia, and a constitution and by-laws were adopted. The following officers were elected: President, T. L. Alfriend, Richmond; secretary and treasurer, Williamson Tolley, Richmond; vice-presidents, H. Ker, Staunton; A. C. Humphreys, Norfolk; F. H. Hansbrough, Winchester; J. M. Otey, Lynchburg; A. D. Warfield, Alexandria. The president appointed the following executive committee: Messrs. Davis of Lynchburg, Swineford of Richmond, Crutchfield of Fredericksburg, Royall of Manchester, Moyler of Petersburg, Du Puy of Roanoke, Semple of Hampton, Watson of Portsmouth and Dance of Danville. A committee of three was appointed, as follows, to confer with the state board of trade at its meeting at Norfolk, and ask its co-operation in the cause of the local agents: Messrs. Humphreys, Day and Watson. The secretary's salary was fixed at $200 per annum. The convention then adjourned.

The Life Insurance Loss Ratio in the Southern States.

In our issue of June 11, we reprinted from the *United States Review* an article taking an unfavorable view of the southern section of the Union, as a field for the business of life insurance. The Louisville *Insurance Herald*, always prompt in defending the south, has a statistical article, based on later data than that used by its Philadelphia contemporary, which puts a different face on the matter. The following is the article:

Several insurance journals have felt called upon of late to warn companies against the tendency, which is now strongly manifesting itself, to write insurance in southern states that have heretofore been blacklisted by some companies on account of their high rate of mortality. The return of leading companies to many of these states in which their business has heretofore been considered unprofitable, is of itself an indication either that conditions have changed for the better in the south, or that companies, by practicing more careful selection, have found a way to make business in that section profitable. They would not go into the section again in the face of past experience unless convinced that they could do a safe business, and that they are doing a safe business appears clearly enough from the reports for southern states for 1890 and 1891. The articles in the insurance journals referred to above base their warning on the tabulated experience of the companies in the south prior to 1880. None of them refers to any later tables, though it is suggested that in the interest of justice the companies doing business in the south should pool their experiences and ascertain if the loss rate in that section has materially improved in recent years.

The gloomy view of the southern situation is mainly derived from the tables given by Mr. L. W. Meech, in his Systems and Tables of Life Insurance, covering the experience of thirty American companies. That table is as follows, the probable mortality being 100. The per cent. is the actual loss:

Iowa	.76	New Hampshire	.89	Missouri	.111
Wisconsin	.77	Pennsylvania	.92	District of Columbia	.114
Vermont	.80	Ohio	.93	South Carolina	.115
West Virginia	.81	Connecticut	.94	North Carolina	.127
Maine	.83	New Jersey	.94	Maryland	.129
Oregon	.86	New York	.95	Alabama	.134
Kansas	.86	Georgia	.96	Tennessee	.163
Massachusetts	.86	California	.97	Mississippi	.164
Illinois	.87	Kentucky	.103	Florida	.167
Delaware	.88	Virginia	.104	Arkansas	.172
Rhode Island	.89	Indiana	.105	Texas	.175
Michigan	.89	Minnesota	.107	Louisiana	.176

From this it is seen that the actual losses exceeded the probable losses very heavily in all southern states as compared with the northern, the average ratio for the last six states being 169.5, and of the first ten only 83. The experience of the Mutual Life of New York prior to its withdrawal from the section in 1855, of the Continental Life and of the Life Association of America, all show substantially the same result, establishing pretty conclusively the correctness of these figures for the period covered, showing a mortality of from six per cent. to seventy per cent. in excess of the table rate. As compared to the normal death rate now generally accepted as about eighty per cent. of the table, the excess is, of course, still greater.

No complete figures are at hand to show clearly that business in south is now more profitable, but the indications point to that conclusion and a full tabulation of the more recent experiences of the companies would doubtless establish it. How far the improved showing is due to the avoidance of the most unhealthy districts in states where companies are doing business, and how far it is due to the improved sanitary regulations of southern cities and to more careful selection of risks cannot be accurately stated, but it is a fact that the ratio of losses to insurance in force and to premiums received in southern states for 1890 and 1891 compares favorably with the ratio for nothern states. The ratio of losses to insurance in force in all the southern states, including Maryland, for 1890, was .0142. For the New England states it was .0167. For the group composed of New York, New Jersey, Pennsylvania, Delaware, Ohio, Indiana, Illinois, Michigan and Wiscousin, it was .0158.

For 1891 much the same ratio is disclosed. In Louisiana, which in Mr. Meech's table shows the greatest excess of mortality, the ratio of losses to premiums received was 28.5 per cent., and the ratio of losses to insurance in force was .0109. In Iowa, which stands best in Mr. Meech's table, the ratio of losses to premiums for 1891 was thirty-three per cent., and of losses to insurance in force .009. Arkansas, which showed seventy-two per cent. excess of probable mortality in the table given shows for 1891 losses only twenty-one per cent. of premiums received, and .0058 to insurance in force. The ratios of the losses to premiums and to insurance in the different sections for 1891 may be easily calculated from the following table:

STATES.	Premiums Received.	Losses Incurred.	Amount of Assurance in Force.
North Atlantic	$56,011,983	$26,724,297	$1,605,454,161
Northern Central	35,959,191	12,304,843	1,124,846,442
Western	6,436,330	2,456,475	208,092,814
Southern	19,058,894	7,028,343	586,942,672
Total	$117,466,410	$48,513,958	$3,425,336,089

The ratios are as follows, the better showing of the western states being accounted for in large part by the greater proportion of new business in some of the states included:

STATES.	Losses to Premiums.	Losses to Insurance in Force.
North Atlantic	.47	.0162
Northern Central	.33	.0106
Western	.38	.0096
Southern	.36	.0118

The southern states show up very well in the comparison. The Mutual Life of New York, which withdrew from the south before the war, now does business in every southern state except Georgia, Mississippi and Tennessee. The Equitable also does business in all except the same three, and the New York Life except these three and Texas. Most of the companies do business generally over the south and seem to be finding it profitable in most of them. Mississippi is most shunned, only nine companies insuring lives in that state, with a total insurance in force at the close of 1891 of only $609,146. Only $34,025 of new insurance was written in the state last year, and it was all written by four companies, and nearly half of it ($16,000) by the Massachusetts Mutual. But except in Mississippi, the conditions seem to be more favorable to life insurance throughout the south.

Honors to President Chase on the Completion of the Twenty-Fifth Year of His Presidency of the "Old Hartford."

(The Hartford Courant of June 16.)

The reception given by George L. Chase of the Hartford Fire insurance company yesterday afternoon to the fire and life underwriters and the resident stockholders of the Hartford, and a few personal friends, was an occasion of much interest and brought out a hearty response in the large attendance and the many expressions of good will and esteem to Mr. Chase and complimentary remarks about the company.

Refreshments were served, after which there was an informal gathering in the directors' room, with off-hand speeches by many of those present. Councilman Philander C. Royce, secretary of the Hartford, acted as toastmaster and pleasantly introduced each speaker. The first talk was by Captain De Witt C. Skilton, president of the Phœnix insurance company, who entered the employ of the old Hartford October 24, 1861, as an errand boy. He congratulated Mr. Chase on having so long and successfully controlled the company's affairs and said that no one in the fire insurance business had done more to protect the true interests of the business and advance reforms in business methods. He had held the helm of the company steadily during adversity and had been successful in steering it correctly in the ever-increasing tide of prosperity, all during its wonderful growth.

A. Williams, general agent of the Connecticut Fire insurance company at Chicago, gave some very interesting reminiscences of early life in Dubuque, Ia., where he first met Mr. Chase as a merchant back in the fifties, and spoke of the high character of the Hartford's field men and the respect in which the company was universally held by competitive companies.

Asa W. Jillson, formerly vice president of the Phœnix insurance company, was the next speaker. He began underwriting in 1847 and was with the Hartford in 1851. He spoke in a similar complimentary vein. Mr. Royce then called up George M. Coit, formerly secretary of the company, who is now assistant manager at New York of the Royal insurance company of England. Mr. Coit, after complimenting Mr. Chase's management of the Hartford, spoke highly of the company, its field men and agents, and concluded by hoping that Mr. Chase might remain for twenty-five years longer at the head of the company's affairs.

Captain A. C. Bayne, secretary of the Ætna insurance Company, was introduced as representing the largest fire company in the city. Mr. Bayne spoke eloquently in complimentary terms of the Hartford and Mr. Chase's management and said that at all conventions of insurance men the question on any matter of importance is, what do the Hartford companies think about it? This alone shows the influence of Hartford insurance companies in the fire insurance business of the country.

President Charles B Whiting of the Orient Fire insurance company, a former secretary of the Hartford, made a few remaks and was followed by President Chase, who thanked the assemblage heartily for their expression of good will. He much appreciated the kind words which had been spoken and said that he had never before known how fully the old Hartford was appreciated. Many of his friends had expressed the wish that he might remain for twenty-five years longer. This was not probable, but if so he hoped to then meet all now present. After a little informal talk the meeting broke up.

At the close of the entertainment the secretaries and general agents and special agents presented to George L. Chase, as a testimonial commemorative of his twenty-fifth anniversary as president of the company, a loving cup of sterling silver, manufactured to order by Bailey, Banks & Biddle of Philadelphia. On one side of the cup is the following inscription:

1867.
To
George L. Chase,
President
Hartford Fire insurance company,
on the
25th Anniversary of His Assuming the office,
With Loving
Regards of his Co-workers and Associates,
The Secretaries,
General and Special Agents
Of the Home Office Department,
June 15th, 1892.

On the reverse side is a beautiful etching of Landseer's "Monarch of the Glen," which is the seal and trade-mark of the company. The cup is contained in a beautiful white mahogany case, and is a rich and artistic exhibition of the skill of the silversmith. It was accompanied by a handsomely engrossed address which reads as follows:

To
George L. Chase
1867. President 1892.
Hartford Fire Insurance Company.
In commemoration of the completion by
you of twenty-five years in your present position, the secretaries, general agents and special agents of the home office department ask your acceptance of this LOVING CUP, as slight but fitting testimonial of the sentiment shared by all fortunate enough to be connected with the "Old Hartford" under your wise and able administration.

We bring you happy greetings
On this triumphant day,
When five-and-twenty faithful years
Of toil have passed away.

Midst storm of firery trial,
Among the Stalwart few,
You guided the "Old Hartford's" course,
With steadfast hands and true.

God give you grace for duty
And strength your place to fill,
That you may be for years to come,
Our honored leader still.

P. C. Royce, John S. Goldsmith, James M. Hodges,
James H. Leighton, Thomas Turnbull, Charles E. Chase,
J. W. Covington, James S. Catanach, Thomas Egleston,
A. D. Birchard, W. S. Dewey, Fredrick Samson,
Peter A. McCallum, George S. A. Young, C. H. Van Antwerp,
W. R. Prescott, J. B. McDonald.

Letters and telegrams relative to the silver anniversary have been received in large numbers from different sections of the country. One gentleman sent a letter congratulating President Chase on "his official longevity."

Life Insurance Payments.

The following is the report of the life insurance companies of the United States, to THE WEEKLY UNDERWRITER of the death claims and endowments paid by them during the month of May, 1892.

COMPANIES.	Death Claims.	Endowments.	Total Payments.
Ætna Life	$181,727	$69,657	$251,384
Brooklyn Life	19,490	2,052	21,542
Connecticut General Life	8,350	8,022	16,372
Connecticut Mutual Life	348,819	29,054	377,873
Covenant Mutual Life	2,000	.....	2,000
Equitable Life, Des Moines	.....	.....	.....
Equitable Life, New York	10,000	1,500	11,500
Germania Life	56,581	22,243	78,824
Home Life	35,369	13,150	48,519
*John Hancock Mutual Life	78,730	1,665	80,395
Manhattan Life	81,264	15,600	96,864
Maryland Life	17,643	.....	17,643
Massachusetts Mutual Life	105,530	10,300	115,830
*Metropolitan Life	383,030	.....	383,030
Michigan Mutual Life	9,334	6,079	15,413
Mutual Life, New York	931,225	145,051	1,076,276
Mutual Life, Kentucky	27,120	385	27,505
Mutual Benefit Life	264,136	5,400	269,536
National Life, U. S. A.	4,235	.....	4,235
National Life, Vermont	89,302	4,160	93,462
New York Life	613,468	.....	613,468
Northwestern Mutual Life	212,901	41,100	254,001
Pacific Mutual Life	22,095	7,220	29,315
Penn Mutual Life	115,699	8,692	124,391
Phœnix Mutual Life	80,155	11,917	92,072
Provident Life and Trust, Philadelphia	100,456	40,348	140,804
†Prudential Life	190,656	.....	190,656
State Mutual Life	13,200	5,210	18,410
Travelers	24,730	25,988	50,718
Union Central Life	28,845	3,677	32,522
Union Mutual Life	39,152	8,984	48,136
United States Life	62,870	10,450	73,320
Vermont Life	4,240	1,431	5,671
Washington Life	93,952	4,016	97,968
Totals	$4,256,304	$503,351	$4,759,655

*Partially industrial insurance. † Principally industrial insurance.

Payments Since Organization.

The following table shows the total amount reported paid on death claims and endowments, from their organization to May 31, 1892, inclusive, by the life insurance companies whose monthly lists are printed in The Weekly Underwriter:

Date of Organization.	Companies.	Death Claims.	Endowments.	Total Payments.
1850	Ætna Life	$33,159,274	$13,294,349	$46,453,623
1864	Brooklyn Life	2,753,216	1,381,543	4,134,759
1865	Conn. General Life	1,691,808	492,330	2,184,138
1846	Conn. Mutual Life	71,542,776	11,893,234	83,436,010
1853	Covenant Mutual Life	988,487	85,346	1,073,833
1867	Equitable Life, Des Moines	282,979	116,001	398,980
1869	Equitable Life, N. Y.	81,591,450	10,340,236	91,931,686
1860	Germania Life	14,757,843	3,043,196	17,801,039
1860	Home Life	6,502,078	1,549,732	8,051,810
1862	*John Hancock Mutual Life	6,999,666	1,480,889	8,480,555
1850	Manhattan Life	18,735,930	1,652,322	20,388,252
1864	Maryland Life	1,357,648	79,208	1,436,856
1851	Massachusetts Mutual Life	10,885,980	1,986,645	12,872,625
1867	*Metropolitan Life	25,141,882	526,829	25,668,711
1867	Michigan Mutual Life	2,096 034	698,506	2,794,590
1843	Mutual Life, N. Y.	123,539,787	36,336,243	159,876 030
1866	Mutual Life, Ky.	1,929,619	92,627	2,022,246
1845	Mutual Benefit Life	59,211,672	4,871,441	64,083,113
1868	National Life, U. S. A.	3,632,543	320,927	3,953,470
1850	National Life, Vermont	4,109,688	398,854	4,508,542
1845	New York Life	65,219,406	10,351,268	75,570,674
1857	Northwestern Mutual Life	24,553,726	7,662,814	32,216,540
1868	Pacific Mutual Life	2,343 031	793,468	3,136,499
1847	Penn Mutual Life	13,529,974	1,448,792	14,978,766
1851	Phœnix Mutual Life	15,347,095	3,319,809	18,666,904
1865	Provident Life and Trust, Phil.	6,537,762	2,322,166	8,859,928
1876	†Prudential Life	10,225,839	.....	10,225,839
1845	State Mutual Life	4,122,319	815,020	4,937,339
1866	Travelers	5,337,552	1,469,609	6,807,161
1867	Union Central Life	2,856,412	272,634	3,129,046
1849	Union Mutual Life	11,244,256	4,262,072	15,506,328
1850	United States Life	8,611,422	1,168,926	9,780 348
1869	Vermont Life	222,983	36,892	259,875
1860	Washington Life	9,758,879	2,614,672	12,373,551
	Totals	$650,821,066	$127,178,600	$777,999,666

*Partially industrial insurance. †Principally industrial insurance.

Official Reports.

Maryland Insurance Report.

The twenty-first annual report of the Maryland insurance department has been issued by Commissioner Talbott. The following are extracts:

As foreshadowed in my last report, the Potomac Fire insurance company of Baltimore re-insured its outstanding risks in the German American insurance company of New York, and the company's business was wound up.

The West Baltimore Fire insurance company of Baltimore (incorporated in 1888), after a short career of little more than two years, gave up the effort to establish itself as a competitor for local fire insurance, and failed to demonstrate the reason for its formation.

The retirement of these two local fire insurance companies would seem to the superficial observer to indicate that there is no demand for any increase in the local facilities for fire protection, and that a struggle for existence on the part of local organizations is going on, but this is not exactly the case, as the real reason is more likely to be found in the growing activity among the agency companies, without any correspondingly increased effort by the local companies.

Legislation in 1892.

Of the laws passed by the legislature of 1892, full copies of those affecting the business of insurance are attached to this report.

Section 119c of the code, relating to rebates by life insurance companies in this state, was repealed and re-enacted so as to provide that the informer should receive one-half of the penalty.

An additional section, to be known as 121 A, provides for the empolyment of counsel by the insurance department.

Section 128 was repealed and re-enacted with amendments, This section provides for the organization of companies or associations formed either on the mutual, co-operative, or stock plan, and further provides for the accumulation by such organizations, in the hands of the insurance department, of a sum of $10,000, to be held as a guarantee for the faithful performance of their contracts.

The change in the law governing the formation of associations for life insurance on the assessment or co-operative plan creates an important change in the plan under which associations of this character may be formed by increasing the requirements as to the accumulation of a reserve fund, thereby preventing, to some extent, the formation of irresponsible concerns, such as became so numerous at one period, and for the regulation of which no adequate provision existed.

An additional section, to be known as 143, was provided, which requires that every insurance company doing business in any of the counties shall publish in such counties an abstract of its annual statement.

Operations of the Retaliatory Law of this State as Defined by the Court of Appeals.

Since my last report there has been an important decision given by the court of appeals of Maryland, construing the retaliatory law of this state, and I deem it of such importance that I think it desirable to call especial attention to the principles laid down in the decision and the practical working of this law as construed by the highest court in the state.

Increase of Revenue from Change in Tax Laws.

The change in the tax laws relating to insurance companies, by the legislature of 1890, has had the effect of largely increasing the revenue of the state from this source, and while it might have been supposed or anticipated that the enforcement of these laws would have had some beneficial result upon the revenues of the local companies by curtailing the number of their competitors, no such benefit appears from the result of the business of the past year, as shown in the table of income and premiums. On the contrary, the volume of business done in this state by the local companies does not seem to have been beneficially affected to any perceptible degree.

Life Insurance.

The result of the examination of the New York Life insurance company by the superintendent of insurance of that state, which was awaited with some anxiety by a considerable number of persons in this state, has fortunately established the fact of the entire solvency of the company, and while the investigation disclosed certain methods and instruments the use of which reflected unpleasantly upon the management, there seems to have been an easy remedy for the prevention of future mistakes of judgment, such as seem to have been largely the cause of the outcry against the company, and which threatened at one time most disastrous consequences. The investigation seems to have been of the most searching character that has ever been undertaken, and the very clear exhibit by the examiners relieved the anxiety of a very large number of persons throughout the country who were directly interested, as well as that large body of citizens interested in the management and solvency of what may be regarded as the most important class of corporations.

The publication of the examination afforded great relief throughout the country, and the changes that have followed in the management of the company seem to have been governed by much wisdom and judgment, thereby restoring public confidence at once in the future of a great corporation.

Fire Insurance.

The constantly increasing annual loss by fire should create more interest on behalf of the public than it seems to do, and for economic reasons should receive the attention of other commercial associations than the fire underwriters, who are naturally driven to demanding higher rates of premium by the growing unprofitableness of the business. Boards of trade and other such organizations should take up the subject in some appropriate shape, and assist the underwriters in

properly sustaining the fire insurance companies, without waiting for a Chicago or Boston conflagration to impress them with the vital importance to all commercial transactions of solvent, well managed and sustained fire insurance corporations. When it is considered that Maryland fire insurance corporations have as a rule been managed heretofore in a conservative manner and have met all reasonable demands upon them for many years past, it would seem but sound business judgment that they should be more abundantly sustained than they have been for some time past, and that while conditions of safety should unquestionably receive the first consideration, state pride should have some place in determining the class of fire office to be patronized, if not exclusively, yet given the first choice.

The activity of the agency companies in this state to some extent accounts for the increase of the business of these companies, while there is a falling off in the business of the local organizations, and it would seem to call for some special effort on the part of the local companies for self-preservation at least.

Life Insurance Business in Pennsylvania in 1891.

(Compiled from the Annual Report of the Insurance Commissioner.)

Companies.	Policies Issued.		Policies in Force Dec. 31, 1891.		Premiums Received.	Losses Incurred.
	No.	Amount.	No.	Amount.		
Companies of Penn.						
Girard Life	.....	.....	369	$953,958	$20,678	$34,000
Penn Mutual	2,623	$6,034,169	16,594	37,119,321	1,256,030	449,109
Penn. Co. Ins. Lives	.....	.....	63	210,177	5,552	1,000
Presbyterian M. F.	74	98,416	162	223,416	13,631	.....
Provident L. & T.	1,438	5,485,380	12,689	42,487,922	1,645,894	336,944
Totals	4,135	$11,617,965	29,877	$80,994,794	$2,941,784	$821,353
Cos. of Other States.						
Ætna	710	1,701,681	6,039	10,181,113	364,668	335,292
Berkshire	481	1,571,000	2,201	7,251,725	250,817	74,000
Brooklyn	124	174,816	1,076	1,396,284	48,733	17,054
Comm'cial Alliance	442	1,291,300	2,072	7,409,500	172,061	79,000
Connecticut Gen.	5	7,090	179	452,723	11,877	17,488
Connecticut Mut.	318	959,276	4,739	13,301,247	332,877	293,332
Equitable, N. Y.	4,687	17,019,768	14,423	51,016,222	1,512,177	643,170
Equitable, Iowa	27	63,000	29	71,000	2,427	.....
Germania	188	330,814	2,705	3,215,234	133,136	90,575
Home	97	186,240	519	1,067 052	44,602	23,000
John Hancock	35,965	4,390,180	107,223	13,227,678	473,328	149,046
Manhattan	562	1,420,395	2,104	6,009,416	139,305	125,217
Massachusetts Mut.	374	1,256,500	1,618	5,521,088	187,777	42,451
Metropolitan	121,330	13,643,117	346,907	39,334,013	1,504,854	509,974
Michigan Mutual	250	492,532	517	1,330,288	38,000	1,533
Mutual Benefit	1,029	2,738,710	7,016	22,433,292	578,726	428,581
Mutual, N. Y.	2,554	8,255,879	22,144	63,926,905	2,287,752	1,611,312
National, Vt.	956	2,807,500	4,778	10,736,967	428,107	86,106
National, U. S. A.	.....	.....	232	334,156	1,828	6,6 5
New England Mut.	550	1,735,500	5,516	17,648,677	565,069	308,780
New York Life	2,520	7,120,460	9,029	32,470,271	1,206,780	372,024
Northwestern Mut.	1,532	4,449,309	7,211	19,778,337	778,451	182,310
Pacific Mutual	39	56,346	158	282,127	10,328	57
People's Industrial	20,212	2,251,185	12,083	1,397,572	47,193	6,055
Phœnix Mutual	255	667,297	769	1,642,245	44,188	35,334
Provident Savings	201	973,000	1,260	5,641,750	111,102	48,786
Prudential	139,223	16,148,093	351,857	38,566,415	1,568,720	433,329
State Mutual	212	715,782	895	3,765,336	162,795	29,500
Travelers	627	2,134,419	3,822	9,262,883	260,689	41,220
Union Central	1,300	2,088,532	3,840	5,979,890	236,905	30,000
Union Mutual	36	112,333	694	1,334,013	38,775	44,348
U. S. Industrial	16,545	1,935,765	11,477	1,336,798	45,020	14,706
United States	400	1,283,080	1,368	3,167,280	81,056	38,770
Vermont	211	124,738	705	407,561	12,722	3,550
Washington	161	540,451	1,803	4,819,655	191,771	42,128
Totals	354,123	$100,646,088	939,008	$405,714,708	$13,875,214	$6,164,681
Grand Totals, 1891	358,258	$112,264,053	968,885	$486,719,502	$16,816,998	$6,986,034
" 1890	387,620	120,355,272	877,376	448,933,305	15,636,353	6,348,125
" 1889	293,794	95,201,016	741,106	400,471,979	13,887,536	5,673,370
" 1888	359,447	96,642,519	655,450	358,394,122	13,078,071	5,851,829
" 1887	266,144	85,025,825	571,510	334,983,108	10,855,356	4,174,988
" 1886	216,357	74,089,790	452,285	296,163,937	9,484,526	4,132,887
" 1885	208,330	60,436,972	371,312	265,489,998	8,236,427	3,918,143
" 1884	176,827	48,957,711	314,441	239,165,548	7,402,520	3,661,284
" 1883	168,133	46,474,312	261,666	222,165,824	6,538,978	3,679,982

The industrial business of the John Hancock and Metropolitan is included with the ordinary life business reported.

Life Insurance Business in Kentucky in 1891.

(Compiled from the Annual Report of the Insurance Commissioner.)

Companies.	Policies Issued.		Policies in Force Dec. 31, 1891.		Premiums Received.	Losses Paid.
	No.	Amount.	No.	Amount.		
Co's of Kentucky.						
Mutual	741	$1,135,505	4,968	$8,675,493	$323,177	$146,445
Sun	23,482	2,624,061	16,314	1,759,856	69,862	17,077
Totals	24,223	$3,759,566	21,282	$10,435,349	$393,039	$163,522
Co's of other States.						
Ætna	593	1,157,939	2,049	4,351,846	112,625	53,374
Connecticut Mut.	76	163,943	1,958	6,556,463	105,970	97,836
Equitable	1,304	2,903,280	4,886	12,108,927	384,823	157,667
Germania	37	85,500	477	962,620	28,214	53,942
Home	91	208,400	332	601,340	23,630	3,000
Manhattan	192	457,679	292	765,546	17,645	3,000
Massachusetts Mut.	18	61,500	68	210,384	3,702	.....
Metropolitan	10,008	1,128,923	24,772	2,792,414	140,837	63,217
Michigan Mutual	88	147,874	91	153,985	2,603	.....
Mutual, N. Y.	817	2,124,500	2,620	6,914,239	218,550	66,978
Mutual Benefit	853	1,936,733	5,486	13,345,426	416,133	176,606
National, Vt.	.....	.....	91	306,000	10,529	.....
New York	1,159	4,028,330	4,864	14,876,275	494,295	128,542
Northwestern	465	1,304,499	2,737	7,767,465	277,456	118,187
Pacific Mutual	4	22,500	23	75,500	2,875	.....
Penn Mutual	61	155,000	445	1,078,200	47,193	1,500
Phœnix Mutual	86	148,692	283	604,885	13,191	20,635
Provident Savings	230	834,000	875	3,611,000	64,239	34,000
Prudential	11,951	1,456,913	13,581	1,622,295	56,274	13,962
State Mutual	71	199,500	143	401,555	16,434	.....
Travelers	48	283,620	361	1,077,794	34,887	16,333
Union Central	501	801,222	1,257	2,153,744	80,245	8,641
Union Mutual	12	23,143	72	142,230	3,947	5,000
United States	273	464,870	727	1,291,196	41,900	23,500
Washington	82	234,879	425	968,137	34,930	4,027
West'n & South'n	6,642	637,918	6,855	748,981	24,957	12,279
Totals	35,662	$20,971,358	75,770	$85,488,447	$2,658,083	$1,067,226
Grand Totals 1891	59,885	$24,730,924	97,052	$95,923,796	$3,051,122	$1,230,748
" 1890	67,249	24,126,516	86,830	88,684,446	2,790,934	1,165,995
" 1889	46,014	22,778,275	67,780	78,721,020	2,490,715	1,120,724
" 1888	38,227	16,920,737	52,538	67,020,306	1,978,675	826,513
" 1887	32,002	15,588,639	42,202	60,390,788	1,759,207	877,465
" 1886	16,241	11,161,557	31,500	53,395,651	1,510,653	724,018
" 1885	9,254	9,668,577	23,666	47,773,838	1,273,079	642,945
" 1884	5,130	7,278,562	18,480	42,439,405	1,144,322	610,126
" 1883	2,558	5,884,776	14,404	36,290,023	1,005,446	600,789
" 1882	2,054	4,898,092	12,876	32,738,761	864,875	434,882
" 1881	1,575	3,570,870	11,820	30,231,199	811,397	441,622
" 1880	1,438	3,072,537	12,829	34,600,763	773,245	284,644

The industrial business in Kentucky is reported in the returns of 1886 to 1891 inclusive.

The American Fire Insurance Co.,

PHILADELPHIA, JANUARY 1, 1892.

TOTAL ASSETS $3,093,541
Cash Capital 500,000
Reserve for Re-insurance, Unadjusted Losses and Claims 2,286,389
Surplus 307,152

THOMAS H. MONTGOMERY, President. RICHARD MARIS, Secretary.
DIRECTORS:—Thomas H. Montgomery, John T. Lewis, Israel Morris, P. S. Hutchinson, Alexander Biddle, Charles P. Perot, Joseph E. Gillingham, Samuel Welsh, Charles S. Whelen.

COMMERCIAL UNION ASSURANCE CO.

LIMITED.
OF LONDON.

OFFICE:

Cor. Pine & William Sts. New York.

Edmund Dwight, Jr.,

51 *CEDAR ST., NEW YORK,*
General Agent for New York State of the
Employers Liability Assurance Corporation, Ld., of London, England.

Northern Assurance Company,
OF LONDON, ENG.

NEW YORK AND SOUTHERN DEPARTMENTS:
38 PINE STREET, NEW YORK.

GEORGE W. BABB, JR., - - MANAGER.

Agricultural Insurance Company,
WATERTOWN, N. Y.

GENERAL AGENTS—C. Patterson & Son, 71 Wall Street, New York; D. A. Clark, Baltimore, Md.; George D. Pleasants & Son, Richmond, Va.; A. H. Darrow, Chicago, Ill.; J. R. Hawthrone, Cleveland, O.; Mann & Wilson, San Francisco, Cal.; J. Flynn, Toronto, Ont; Dewey & Brackman, Brockville, Ont.

J. R. STEBBINS, President. H. M. STEVENS, Secretary.

The New York Plate Glass Insurance Co.

CAPITAL, $100,000. ASSETS, $170,335.

ACTIVE AGENTS WANTED EVERYWHERE.

Head Office, No. 24 Pine St., N. Y. City.

ELIJAH R. KENNEDY, *President.* MAJOR A. WHITE, *Secretary.*

The Prudential Insurance Co.,
OF AMERICA.

Assets, January 1, 1892, $6,889,674; Surplus to Policy-holders according to the 4 per cent. standard, $1,449,057.

RECORD OF 1891.

Increase in Assets, $1,804,779; increase in Premium Receipts, $776,407; Increase in Interests and Rents, $106,114; New Insurance written over, $77,000,000; Claims paid over $2,000,000; Total Claims paid, over $9,000,000. Reliable agents wanted.

National Fire Insurance Company,
HARTFORD, CONN.

JAMES NICHOLS, Pres't. E. G. RICHARDS, Sec'y.
B. R. STILLMAN, Ass't Sec'y.
HEAD OFFICE, 118 Asylum Street, Hartford, Conn.

WESTERN DEPARTMENT.
FRED. S. JAMES, *General Agent.*
G. W. BLOSSOM, *Ass't Gen'l Agent.*
Office, 174 La Salle St., Chicago.

PACIFIC DEPARTMENT.
GEO. D. DORNIN, - *Manager.*
GEO. W. DORNIN, *Ass't Manager.*
Office, 409 California St., San Fran.

THE
Standard Life & Accident Ins. Co.
OF DETROIT, MICH.

CASH CAPITAL, - - - - - - $200,000

D. M. FERRY, President, STEWART MARKS, Secretary,
E. A. LEONARD, Asst. Sec'y. FRANK F. PARKINS, Supt. of Agencies.

The Standard's Policy is more liberal in its provision than the policy of any other company.

The Standard allows indemnity for fifty-two weeks.

Agents wanted in unrepresented districts.

Sun Fire Office of London, England

J. J. GUILE, U. S. MANAGER.

OFFICE 54 PINE STREET, NEW YORK.

Established 1782.
Phœnix Assurance Company,
OF LONDON.

FIRE INSURANCE ONLY. LOSSES PAID OVER $86,000,000.

Head Office for the United States, 67 Wall St., N. Y.

A. D. IRVING, Manager. E. B. CLARK, Ass't Manager.
LOUIS P. BAYARD, 2d Ass't Manager.

State Mutual Life Assurance Co.,
OF WORCESTER, MASS.

A. G. BULLOCK, President.
INCORPORATED 1844.

Issues policies, incontestable after two years, protected by the Non-Forfeiture Law of Massachusetts. Yearly dividends.

Assets	$7,193,637 62
Liabilities	6,268,310 16
Surplus	$925,327 46

C. W. ANDERSON, General Agent, 189 BROADWAY, NEW YORK.

Connecticut General Life Ins. Co.,
HARTFORD, CONN.

Gross Assets, January 1, 1892, $2,233,994 91.

Surplus to Policy-holders, by Connecticut standard.....$506,683 35

T. W. RUSSELL, *Pres.* F. V. HUDSON, *Sec'y.*

Scottish Union & National Ins. Co.,
ESTABLISHED 1824.

No. 35 Andrew Square, Edinburgh, Scotland.
No. 3 King William Street, E. C. London.

United States Branch, Hartford, Conn.

M. BENNETT, JR., Manager. JAS. H. BREWSTER, Asst. Manager.

Lion Fire Insurance Company,
5 LOTHBURY, E. C.

LONDON, - - - - ENGLAND.

United States Branch, - - - - - - - - Hartford, Conn.

M. BENNETT, JR., Manager. JAS. H. BREWSTER, Asst. Manager.

London Assurance Corporation,
CHARTERED, A. D. 1720.

SURPLUS IN U. S., - - $954,749

GEORGE H. MARKS, Manager.
69 WALL STREET, - - - NEW YORK.

German Insurance Company,
OF FREEPORT, ILL.

C. O. COLLMANN, *President.* WM. TREMBOR, *Secretary.*

December 31st, 1891.

Cash Capital	$200,000 00
Reserve for Unpaid Losses	102,234 45
Reserve for Re-insurance and other Liabilities	1,765,425 09
Net Surplus	603,561 60
Total Assets	$2,671,221 14

1850. ASSETS, DECEMBER 31, 1891, - $6,737,988 27
SURPLUS, " " " - 649,041 05 1892.

The United States Life Ins. Co.,
IN THE CITY OF NEW YORK.

	1888.	1889.	1890.	1891.
New Insurance written - -	$6,335,665	$8,463,625	$11,955,157	$14,101,65[illegible]

GEO. H. BURFORD, President.
C. P. FRALEIGH, Secretary. A. WHEELWRIGHT, Ass't Secretary.
WM. T. STANDEN, Actuary.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY which gives to the insured the greatest possible amount of idemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY which embraces every valuable feature of investment insurance, and which in the event of adversity overtaking the insured may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

Good agents, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

Phenix Insurance Company,

BROOKLYN, NEW YORK.

CASH CAPITAL, - - - - - - - - $1,000,000

Gross Assets, December 31, 1891	$5,187,268 00
Liabilities	4,676,547 00
Surplus as to Policy-holders	$1,334,461 00

Losses Paid since Organization, - $41,920,754.00.

OF LIVERPOOL, ENG.

HEAD OFFICE FOR U. S.
57 and 59 William Street,
NEW YORK.

JEFFREY BEAVAN, *Mgr.*

Western Department:
JNO. S. BELDEN, *Mgr.*,
CHICAGO, ILL.

Pacific Coast Department:
WM. MACDONALD, *Mgr.*
SAN FRANCISCO, CAL.

The Mutual Benefit Life Ins. Co.,

NEWARK, N. J.

AMZI DODD, - - - - President.

Assets (Market Values), January 1, 1892	$48,930,278 05
Liabilities (N. Y. and Mass. standard)	45,384,486 00
Surplus	3,545,792 05
Surplus (by former New York standard, Am. Ex. 4½ per cent. Reserve)	6,137,600 05

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

In case of lapse the policy is *continued in force* as long as its value will pay for or, if preferred, a paid-up policy for its full value is issued in exchange.

After the second year, policies are *incontestable*, except as against intentional fraud; *and all restriction as to residence, travel or occupation are removed.*

Cash loans are made to the extent of 50 per cent. of the reserve value where valid assignments of the policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

The Lancashire Insurance Company

OF MANCHESTER, ENG.

ESTABLISHED 1852.

ENTERED UNITED STATES, 1872.

The Fidelity and Casualty Co.

OF NEW YORK.

Nos. 214—216 BROADWAY.

CAPITAL, $250,000.00. ASSETS, JANUARY 1, 1892, $1,587,067.40

Issues Surety Bonds guaranteeing the fidelity of persons in positions of trust, such as Employes of Railroads, Banks, etc.

Issues Accident Policies, containing all modern features, at lower rates than those usually charged.

Also Plate Glass, Boiler Employers' and Landlords' Liability Policies of approved forms and at low rates.

AGENTS WILL APPRECIATE THE ADVANTAGE OF DEALING WITH A COMPANY WHICH DOES MORE THAN ONE LINE OF BUSINESS.

OFFICERS.

WM. M. RICHARDS, President. GEO. F. SEWARD, Vice-President.
ROB'T J. HILLAS, Secretary. EDWARD L. SHAW, Asst. Secretary.

DIRECTORS.

GEO. S. COE,	Pres. American Exchange Nat. Bank.
J. S. T. STRANAHAN,	Pres. Atlantic Dock Co.
A. E. ORR,	of David Dows & Co.
G. G. WILLIAMS,	Pres. Chemical National Bank.
A. B. HULL,	Retired Merchant.
H. A. HURLBUT,	Commissioner Emigration.
JOHN L. RIKER,	of J. L. & D. S. Riker.
J. G. MCCULLOUGH,	N. Y., L. E. & W. R. R. Co.
WM. G. LOW,	Counsellor at Law.
J. ROGERS MAXWELL,	Pres. C. R. R. of N. J.
WM. H. MALE,	Pres. Atlantic Trust Co.
WM. M. RICHARDS,	President.
GEO. F. SEWARD,	Vice-President.

—1860— —1892—

THE

WASHINGTON

LIFE INSURANCE COMPANY

OF NEW YORK.

W. A. BREWER, JR., - - - - President.
W. HAXTUN, - - - Vice-Pres. and Sec.

ASSETS, - - $11,459,638.78

The Policies of the Washington

ARE—Non-forfeitable—Unrestricted as to residence and travel after two years—Incontestable after two years—Secured by an Invested Reserve—Solidly backed by Bonds and Mortgages, first liens on Real Estate—Safer than Railroad Securities—Not affected by the Stock Market—Better paying investments than U. S. Bonds—Less Expensive than Assessment Certificates—More Liberal than the law requires—Definite Contracts.

E. S. FRENCH, Superintendent of Agencies,
21 CORTLANDT ST., N. Y. CITY.

1825. THE 1892.

Pennsylvania Fire Insurance Co.

OF PHILADELPHIA.

Cash Capital	$400,000 00
Re-insurance and Liabilities	1,821,855 66
Surplus	1,404,134 71
Total January 1, 1892	$3,625,990 37

R. DALE BENSON, Pres't. W. GARDNER CROWELL, Secretary.
JOHN L. THOMSON, Vice-Pres't. CHARLES W. MERRILL, Ass't Sec'y.

Western Assurance Company,

HEAD-OFFICE—TORONTO, CANADA.

INCORPORATED 1851.

A. M. SMITH, President. J. J. KENNY, Managing Director.

UNITED STATES STATEMENT, JANUARY 1st, 1892.

Assets	$1,317,426 00
Surplus in United States	384,103 00

QUEEN

Ins.Co. of America.

NEW YORK.

Penn Mutual Life Insurance Co.

OF PHILADELPHIA.

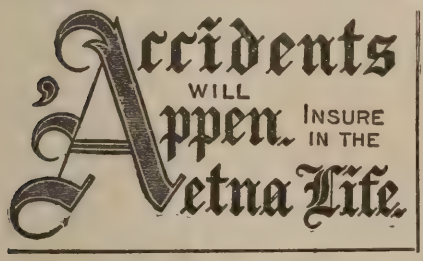
INCORPORATED IN 1847.

ASSETS, - - - - - - - - - - - - - - - $18,551,383 00

PURELY MUTUAL.

Surplus returned annually in reduction of Premiums or to increase insurance. Policies non-forfeitable by the rules of the Company. Endowment Policies issued at Life rates.

EDWARD M. NEEDLES, President. H. S. STEPHENS, Vice-President.
J. J. BARKER, Actuary. HENRY C. BROWN, Sec. & Treas.



THE ÆTNA Life Insurance Company

OF HARTFORD, CONN.,

Is the Largest Stock Life and Accident Insurance Company in the World.

Assets, Jan. 1, 1892, - - $37,397,238 05
Surplus, Jan. 1, 1892, - 6,002,009 57

The Ætna Life issues every approved form of Life, Term, Endowment, and Accident Insurance at most favorable rates. It invites correspondence with Agents who desire to be employed by it at all points where it is not now represented.

For Insurance or an Agency, address,

THE ÆTNA LIFE INSURANCE COMPANY,
HARTFORD, CONN.

Union Mutual Life Insurance Co.,

PORTLAND, MAINE.

Incorporated 1848.

JOHN E. DEWITT, - - President.

The increasing tendency of the public to patronize the

SMALLER AND MORE CONSERVATIVE

of the Life Insurance Companies of the country had its effect upon the business of the Union Mutual Life Insurance Company in 1891, which was one of the best in the Company's history.

Parties desiring to negotiate for agencies are invited to address the Home Office, or any Manager of the Company, for further information.

The National Life Insurance Co.,

MONTPELIER, VERMONT.

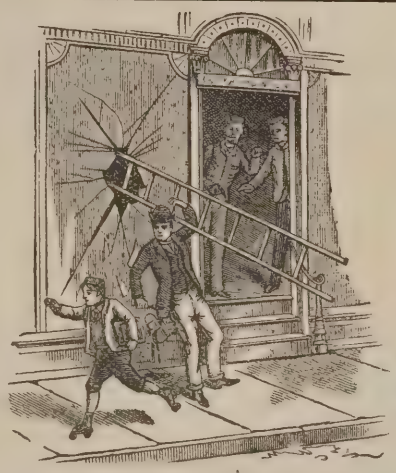
CHARLES DEWEY, President. GEO. W. REED, Secretary.

RECORD FOR 1891.

Total Endowments paid	$362,594 42
Total Death Losses paid	3 837,405 33
Total amount paid to Policy-holders	7,473,917 37
5,688 Policies issued and revived in 1890, insuring	14,707,921 00
23,303 Policies in force, insuring	51,369,348 00
Increase in number of Policies in force, 1,699.	
Increase in amount of Insurance in force	5,007,047 00

Every policy issued by the Company guarantees: (1) An Annual Cash Surrender Value; (2) A Paid-up Policy for such a sum as the cash value will purchase, or (3) Extended insurance for the full amount of the Policy, for so long a time as the full legal reserve will carry it.

JOSEPH WELLS, General Agent, 151 Broadway, New York.



THE

Metropolitan Plate Glass

INSURANCE COMPANY

OF NEW YORK.

CHARTERED 1874.

The Oldest New York Company in its Line and the one having the Largest Net Surplus.

January 1, 1892.

Assets, - - -	$362,694
Capital and Net Surplus, - -	224,966

Henry Harteau, Pres.
Daniel D. Whitney, Vice-Pres.
Eugene H. Winslow, Sec'y.

John P. Campbell, Gen. Agt., No. 162 La Salle Street Chicago.

The Equitable Life Assurance Society

OF THE UNITED STATES.

JANUARY 1, 1892.

ASSETS		$136,198,518 38
Liabilities, including the Reserve on all existing Policies (4 per cent. Standard) and Special Reserve (toward the establishment of a 3½ per cent. valuation) of	$1,500,000	109,905,537 82
Total Undivided Surplus		$26,292,980 56
Income		$39,054,943 85
New Assurance written in 1891		233,118,331 00
Outstanding Assurance		804,894,557 00

The Free Tontine Policy (the Society's latest form) is UNRESTRICTED as to residence, travel and occupation after one year; INCONTESTABLE after two years, and "NON-FORFEITABLE" after three years.

Claims are paid immediately upon the receipt of satisfactory proofs of death.

HENRY B. HYDE, *President.*
JAMES W. ALEXANDER, *Vice-Pres't.*

The Manhattan Life Ins. Co.

INCORPORATED - 1850 - NEW YORK.

American Casualty Insurance and Security Company

OF BALTIMORE CITY.

HOME OFFICE: CHAMBER OF COMMERCE, BALTIMORE, MD.

CASH CAPITAL, $1,000,000 00.

ASSETS, OVER $2,000,000 00.

BEECHER, SCHENCK & COMPANY, General Managers, New York City.

INCORPORATED 1851.

The Berkshire Life Insurance Co.

OF PITTSFIELD, MASS.

All Policies issued by the Company are subject to the Massachusetts Non-Forfeiture Law.

WM. R. PLUNKETT, President.

JAS. M. BARKER, Vice-Pres. JAS. W. HULL, Sec'y and Treas.

Agencies in all the principal Cities of the United States.

LOW DEATH RATE. LOW EXPENSE RATE. SAFE INVESTMENTS.

Provident Life & Trust Company,

OF PHILADELPHIA,

Issues Life, Endowment, Term, Combined Term and Endowment, Partnership and Joint Policies, combining new, liberal and attractive features. Especial attention is directed to the liberal provisions for acting as trustee for the proceeds of policies made payable by death.

In everything which contributes to the Security and Cheapness of Life Insurance, the Provident stands unrivaled.

DELAWARE.

FIRE & MARINE

PHILADELPHIA

Continental Insurance Company,

OF NEW YORK CITY.

Extract from Statement made January 1st, 1892.

Cash Capital	$1,000,000 00
Reserves for Insurance in Force, etc.	3,161,023 47
Net Surplus	1,645,761 24
Policy-holders Surplus	2,645,761 24
Gross Assets	5,806,784 71

SAFETY FUND POLICIES ISSUED.

F. C. MOORE, President. HENRY EVANS, Vice-Pres.

EDWARD LANNING, Secretary. CYRUS PECK, Treasurer.

WM. A. HOLMAN, Ass't Secretary.

MAIN OFFICE, 100 BROADWAY, NEW YORK.

C. H. Dutcher, Secretary Brooklyn Dept., Court and Montague Sts., Brooklyn, N. Y. J. J. McDonald, Manager Western Department, R. J. Taylor, General Adjuster; Geo. E. Kline, Assistant to General Manager, Rialto Building, Chicago, Ill. D. B. Wilson, Manager Pacific Coast Department, 319 Pine Street, San Francisco, California.

RESPONSIBLE AGENTS WANTED.

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

EIGHTY-SECOND FINANCIAL STATEMENT JANUARY 1, 1892.

Cash Capital	$1,000,000 00
Outstanding Claims	167,982 85
Re-insurance Reserve	913,656 24
Net Surplus	550,589 16
Total Assets	$2,632,228 25

J. D. BROWNE, - - - President.

L. W. CLARKE, Ass't Secretary. CHARLES R. BURT, Secretary.

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

FOUNDED 1792.

Assets, January 1, 1892, - - - - - -		$9,278,220 00
LIABILITIES—Reserved for re-insurance and all other claims	$4,052,744 00	
Capital Stock	3,000,000 00	
Surplus over all liabilities	2,225,476 00	$9,278,220 00

Agents in all the principal towns and cities.

CHARLES PLATT, - - - - - - - - President.
WILLIAM A. PLATT, Vice-Pres't. EUGENE L. ELLISON, 2d Vice-Pres't.
GREVILLE E. FRYER, Sec. and Treas. JOHN H. ATWOOD, Ass't Sec'y.
Office in New York: Fire and Marine, 16 & 18 Exchange Place.

1851. 1892.

The Massachusetts Mutual Life Insurance Company,

SPRINGFIELD, MASS.

M. V. B. EDGERLY, President.

HENRY S. LEE, Vice-President. JOHN A. HALL, Secretary.
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Asst. Secretary.

THE NEW POLICY CONTRACT

Offered by this company, is non-forfeiting. *Paid-up* and *cash values* are plainly endorsed upon all policies, under the provisions of the *Massachusetts non-forfeiting law.* Is *incontestable* after two years from the date of its issue. All *restrictions* upon residence, travel, occupation or employment, except military and naval service in time of war, *are removed* after two years.

THE

Hartford Fire Insurance Company

Capital Stock	$1,250,000
Assets, Jan. 1, 1892	6,743,047
Re-insurance Reserve	2,566,401
Policy-holders' Surplus	2,552,340
Surplus over all	3,802,340

WESTERN DEPARTMENT, Chicago, Illinois.

G. F. BISSELL, Manager. P. P. HEYWOOD, Assistant Manager.

PACIFIC DEPARTMENT.

BELDEN & COFRAN, Managers. - - - San Francisco.

GENERAL AGENTS AND ADJUSTERS.

Eastern and Middle States, - - JAS. H. LEIGHTON.
Southern States, - THOMAS EGGLESTON.

AGENCIES in all prominent localities throughout the United States and Canada.

GEO. L. CHASE, President. P. C. ROYCE, Secretary.
THOMAS TURNBULL, Assistant Secretary.

IT LEADS THEM ALL.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,

RICHARD A. McCURDY, President.

ASSETS OVER - $159,000,000.

The Consol Policy recently announced by **The Mutual Life Insurance Company of New York** combines more advantages with fewer restrictions than any Investment Insurance contract ever offered. It consolidates

INSURANCE . . .
ENDOWMENT . .
INVESTMENT . .
ANNUAL INCOME .

No other Company offers this Policy. Apply only to Company's nearest Agent for details.

THE MUTUAL LIFE paid to its policy-holders in 1891, nearly - - **$19,000,000.**

The Mutual has ever been in the minds of the discriminating public

"The Greatest of all the Companies."

The Connecticut Mutual Life Insurance Co.

Assets, $59,738,479.95. Surplus, $6,059,155.81.

IN 1891

Increased its Assets,

Increased its Surplus,

Increased its Dividends to Policy-Holders,

And invites attention to its economy of management, and the consequent low cost of insurance.

JACOB L. GREENE, President. EDWARD M. BUNCE, Secretary.
JOHN M. TAYLOR, Vice-President. DANIEL H. WELLS, Actuary.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1892	$10,060,570 41
Surplus at Four per cent	601,238 56
Surplus at Four and one-half per cent	1,116,904 56

Total Paid Policy-holders in Forty Years over

— $31,000,000 00 —

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS with whom liberal contracts will be made. Desirable territory now open.

The new plans of the Company are brief, clear and liberal. Life and Endowment Polices have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

The new Ten-Twenty Term Plan furnishes protection at a low price, and grants valuable privileges in case a change is desired to some other form of insurance.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President.
C. H. LAWRENCE, Secretary.
New York Office, 189 Broadway. - HANFORD LINDSLEY, General Agent.

The Union Insurance Company,

OF PHILADELPHIA.

CAPITAL, - - - - - - $250,000.00

STATEMENT, JANUARY 1, 1892.

Bonds, Bank and other Stocks, Market Value	$224,803 50
First Mortgages on City Property and Demand Loans	38,400 00
Real estate, unincumbered, owned by the Company	160,000 00
Net premiums in course of collection and Bills Receivable and Interest due Company and Cash in Banks and Office	109,652 00
Total assets	$832,855 50

LIABILITIES.

Reserve for Re-insurance and other Liabilities	$198,042 67
Reserve for Losses under adjustment	50,225 61
Unclaimed Dividends	19,578 05
Surplus as to Policy-Holders	265,009 17
	$832,855 50
Losses paid since organization	$16,082,651 00

EDGAR R. DANNELS, Secretary. C. S. HOLLINGSHEAD, President.

"The Leading Industrial Insurance Company of America."

CANVASSERS WANTED

In all the principal cities of New England, Middle and Western States by the

Metropolitan Life Insurance Co.

OF NEW YORK.

For its Plan of Industrial Insurance.

This plan embraces all the members of a family, male and female, between ages 1 and 70. Premiums from 5 to 60 cents per week. Claims paid immediately at death. Dues collected weekly from the homes of members. Benefits range from $14 to $1,000 and upwards.

All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office in New York.

JOHN R. HEGEMAN, President. HALEY FISKE, Vice-President.
STEWART L. WOODFORD, Counsel. GEORGE H. GASTON, Secretary.

North British and Mercantile INSURANCE COMPANY

OF LONDON AND EDINBURGH.

U. S. Branch: 54 WILLIAM STREET, NEW YORK CITY.

NEW YORK BOARD OF MANAGEMENT.

SOLON HUMPHREYS, Esq., Chairman (E. D. MORGAN & Co.)

H. W. BARNES, Esq.,
CHAS. H. COSTER, Esq., (Drexel, Morgan & Co.)
DAVID DOWS, JR., Esq. (David Dows, Jr. & Co.)
JACOB WENDELL, Esq., (Jacob Wendell & Co.)
CHAS. EZRA WHITE, Esq.
Hon. WM. WALDORF ASTOR.

SAM. P. BLAGDEN, *Manager,* WM. A. FRANCIS, *Ass't Manager.*

WM. R. ECKER, Ass't Gen'l Agent, H. M. JACKSON, Secretary.

05-17 BIG
8 032919 991355

UNIVERSITY OF ILLINOIS-URBANA
3 0112 077674858